Forbës Leadership Awards

PRICE ₹250 MARCH 7, 2025

# **OTDES**

## **BRIGHT SPARK**

How **CEO of the Year,** Rajesh Jejurikar, is putting the 'e' in M&M

#### PLUS

Entrepreneur of the Year: Supam Maheshwari, FirstCry

> Institution Builder: Ashish Dhawan, Ashoka University





#### HOW ALGORITHMS & BOTS ARE REBALANCING THE WORLD OF DECENTRALIZED FINANCE

#### The Agentic Web: A New Era Dawns

We are entering the era of the Agentic Web, a paradigm shift where intelligent agents, powered by AI, autonomously navigate and interact within the digital landscape. This new era is characterized by the rise of artificial intelligence, transforming industries and reshaping how we interact with technology. AI is no longer a futuristic concept; it's a present reality, driving innovation and efficiency across sectors, including finance.

#### The Rise of AI and Algorithmic Trading

The financial world is experiencing a profound transformation driven by the rise of AI and algorithmic trading. Sophisticated algorithms and trading bots are now capable of analyzing vast datasets, identifying patterns, and executing trades at speeds previously unimaginable. This has led to the rise of automated trading strategies, which are becoming increasingly essential for success in today's dynamic markets.

#### Marlinn Group: A Vision for the Future of Finance

Marlinn Group envisions a future where cutting-edge Al-driven trading tools are accessible to everyone, not just large institutions. Our mission is to democratize access to these powerful technologies, empowering traders of all levels to navigate the complexities of modern financial markets. We believe that the future of finance is decentralized, automated, intelligent, and accessible to all.

#### How Marlinn Helps: Bridging the Gap Between Institutional and Retail Traders

Marlinn Group is committed to bridging the gap between institutional and retail traders by developing user-friendly, scalable Software-as-a-Service (SaaS) solutions. We empower individuals to leverage the power of Al-driven automation and real-time market intelligence, enabling them to compete effectively in the ever-evolving crypto market.



#### Alejandro Morales, CEO and Co-founder

Alejandro Morales is a seasoned entrepreneur with a deep understanding of financial markets and emerging technologies. He leads Marlinn Group's vision to democratize access to advanced trading tools and empower individuals in the decentralized finance space.

At Marlinn Group, we make advanced trading technology accessible to all. Our SaaS tools democratize AI-driven automation and real-time market insights, empowering both professionals and everyday traders.

Algorithmic trading and data-driven strategies shouldn't be exclusive. We break barriers with scalable, user-friendly solutions, helping individuals thrive in the dynamic crypto market.

### **MARLINN GROUP'S CUTTING-EDGE SOLUTIONS**

4		
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	[08:04:06] [MARLINN]	MAP SELL: [0xf63acce3da4f70ec4aa09818d2087800627d8457f0bb95e7534283ea4150f9e1]
	[08:04:06] [MARLINN]	AGGREGATOR PRICING OPTIMIZED
	[08:04:06] [MARLINN]	TARGET AMOUNT IN: 200.000000000000 POL (MATIC)
	[08:04:06] [MARLINN]	SLIPPAGE: 10% / LOW 220.5 / HIGH 269.5
	[08:04:06] [MARLINN]	AGGREGATOR CAPITAL IN: 100.00000000000 POL (MATIC)
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#### How It Works: The Power of the Marlinn Aggregator Pricing (MAP) Bot

The Marlinn Aggregator Pricing (MAP) Bot is a prime example of Marlinn Group's innovative approach to trading. This Al-powered tool is designed to optimize pricing, reduce slippage, and capitalize on liquidity imbalances across multiple decentralized exchanges (DEXs). It works by:

**Real-time Market Data Analysis:** Continuously scanning DEXs for price movements and inefficiencies. **Deep Liquidity Aggregation:** Pooling liquidity from various sources to ensure optimal trade execution. **Predictive Algorithms:** Anticipating market inefficiencies before they occur.

### Our USP: Beyond Traditional Arbitrage

Unlike traditional arbitrage bots that merely react to market inefficiencies, the MAP Bot anticipates them. This predictive capability, combined with its high-speed execution, gives traders a significant advantage in the decentralized finance landscape.

#### Key Advantages of Marlinn's Solutions:

- Enhanced Speed and Efficiency: Execute trades faster than human reaction times.
- Optimized Pricing and Reduced Slippage: Secure the best possible execution price.
- **AI-Driven Decision-Making:** Leverage the power of artificial intelligence for intelligent trading strategies.
- Focus on Decentralized Finance: Specialized expertise in navigating the complexities of DEXs and AMMs.



## The Future of Trading and What Lies Ahead:

Marlinn Group is not just keeping pace with the transformation of finance—we are defining it. Our team is committed to pushing the DEX boundaries of what's technologically possible in algorithmic trading, continually developing the next generation of solutions to empower traders in the decentralized world.

Marlinn Group is at the forefront of the Agentic Web revolutionizing finance. We are committed to democratizing public access to AI-driven trading tools, empowering individuals to thrive in the decentralized finance era. With our cutting-edge solutions like the MAP Bot, we are shaping the future of trading, making it more intelligent and accessible to retail and institutional traders globally.



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## **Tales of Talismanic Leaders**

he founder of a newfangled artificial intelligence startup says his best coder is not even an engineer—either by qualification or by training. This chap, all of 19, has written 10,000 lines of code by using prompts. That makes the founder wonder if the days of engineers are numbered.

The head of a pharma company—who is about 35 years older than the founder mentioned above—says the only regret he has had in his entire career is not any deal gone wrong, but the occasions when he raised his voice at someone.

And the government efficiency office in the United States, headed by the never-out-of-headlines Elon Musk, wrote emails to government employees, asking them to list the five things they accomplished last week. "If I could say one thing to Elon Musk, it's like, please put a dose of compassion in this," Bloomberg quoted Senator John Curtis as saying on CBS.

Whichever side of the divide you might be on in the context of engineers, government employees justifying their existence, or shouting in the workplace, you would probably agree these are tricky times. You would also probably agree that tricky times require trickier decision-making. These are also the times when leaders are needed the most.

At times, their leadership may be easy to overlook. For instance, anyone who has ever played cricket, or even merely watched the game, probably believes they could have captained the great West Indies team of the period 1975 to 1985 as well as Clive Lloyd did, because that team did not require any captaincy at all, because it was a team of 11 matchwinners. The counterview, which this writer subscribes to, is that it is more tricky to captain a team of 11 matchwinners—meaning 11 complex characters from (in the case of West Indies) four different nations who



▲ (From left): Supam Maheshwari, managing director & CEO, Brainbees Solutions; Rajesh Jejurikar, executive director and CEO (auto and farm sector), M&M

probably had a legitimately high sense of self-worth.

It would have been no less tricky to steer Mahindra & Mahindra (M&M), a vehicle manufacturer synonymous with a type of SUVs best expanded as sturdy utility vehicles, transition into the age of electric vehicles. Faced with the task, Rajesh Jejurikar and his team, as one of their early tasks, decided to wow everyone with their design. As described by Salil Panchal, they appear to have succeeded: When Panchal visited a residential area filled with gleaming Porches, Audis, and Ducatis, it was M&M's BE6 that turned the young heads.

Fifteen years ago, Ashish Dhawan shocked his peers in the investment community by abruptly changing tracks and choosing the non-profit route. Neha Bothra reports on how Dhawan built institutions that look likely to last.

Rajiv Singh tells you about Supam Maheshwari's journey from taking baby steps to giant strides over 15 years in a business that is anything but child's play.

Jejurikar, Dhawan and Maheshwari are part of the package in your hands that celebrates the best of leadership, entrepreneurship, value creation and philanthropy. It is filled with stars and role models. You will find compelling stories and riveting lessons in it. I hope my other colleagues, who have done stellar work on the package but are not mentioned in this 550-word letter, will find enough leader-like generosity in them to forgive me.

Speaking of leadership, you will find a new face at the bottom right of this page. There is a good chance you will not like this face, but I do hope you will like the course *Forbes India*, the country's premier business magazine, takes from here on.

We are ready with our response to these tricky times. Just come along for the ride.



Suveen Sinha Editor, Forbes India suveen.sinha@nw18.com

Best,



MARCH 7, 2025



### Forbes Leadership Awards 2025



Rajesh Jejurikar, executive director and CEO (Auto and Farm Sector), M&M

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By diversifying its portfolio to include a wider audience and launching new ventures, IHCL's Puneet Chhatwal has scripted a turnaround story for the hospitality giant





Entrepreneur Of The Year: Supam Maheshwari, managing director & CEO, Brainbees Solutions

GenNext Entrepreneur: Varun Jaipuria, executive vice chairman, Varun Beverages



Promising Startup: Rahul Yadav (left), COO of Minimalist, with Mohit Yadav, CEO



Regional Goliath: Sunay Bhasin (left), CEO of MTR, with Sanjay Sharma, CEO & director of Orkla India



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#### **INDIA-US TIES**

## Tariff Trouble

India stands at a high risk as the US president's reciprocal tariff threatens to trigger a global trade war and hit business. How will India face it?

•••• **WHATEVER INDIA CHARGES,** we charge them," US President Donald Trump said while standing next to Prime Minister Narendra Modi during a joint press conference on February 13. "So, frankly, it no longer matters to us that much what they charge. We are being reciprocal with India." These statements sum up the reciprocal tariff proposed by Trump, which has taken the wind out of markets worldwide, with investors rushing for a protective cover. Fears of reciprocal tariff by the



Beyond the focus on the India-US trade balance, the bilateral meeting reinforced the importance of the two countries' strategic partnership in areas like defence and technology

US triggering a global tariff war, disrupting trade and supply chains have spooked countries across continents, while equities and currencies are rattled. For months, markets in India have been grappling with a steady exodus of foreign money, while uncertainties around an unstable global economy and business impact have made matters worse.

"The direct impact of reciprocal tariff hikes will likely be manageable; however, the indirect impact through uncertainty weighing on business confidence is more worrisome," says Upasana Chachra, chief India economist, Morgan Stanley.

Reciprocal tariffs mean imposing the same tariff rate on imports from other countries as other nations impose on US exports. For instance, if India imposes a 25 percent tariff on US autos, then the US would impose a similar 25 percent tariff on imports of autos from India. "Trump's objective of implementing reciprocal tariffs is to ensure fair treatment for US exports, which could indirectly also address US trade imbalances with partner countries," says Sonal Varma, MD and chief economist, Nomura.

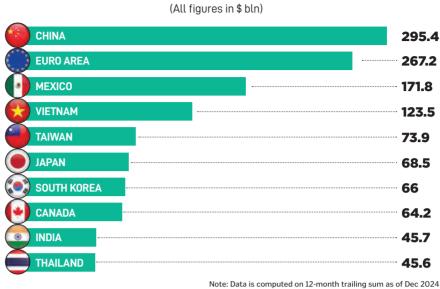
The US accounts for 17.7 percent of India's goods exports. The reciprocal tariff could severely impact India as it has higher tariff rates vis-à-vis the US. Weighted average tariff rates imposed on US imports (by India) is at 8.5 percent (adjusted for reduction in the

Budget). This compares to tariff rates imposed by the US at 3 percent, according to the World Integrated Trade Solution database. AHS weighted average tariff rate is applied weighted average tariff which is the average of tariffs weighted by their corresponding trade value.

The US accounts for 17.7% of India's goods exports. The reciprocal tarrif could hit India hard as it has higher tarrif rates visa-vis the US percentage points could be manageable. However, there are pain points. First, certain segments may get much higher tariffs, considering that India levies extremely high tariffs on items like motorcycles which could push weighted average tariff rates higher.

Autos are likely to be

#### Trade Surplus With The US: India Seventh Largest



SOURCE CEIC, Morgan Stanley Research



According to Chachra's estimates, an increase in weighted average tariff rates by approximately 6 the second product to be hit by the US's tariff on imported items as Trump is expected to announce new tariffs on them on April 2. Trump intends to impose auto tariffs "in the neighbourhood of 25 percent" and similar duties on semiconductors and pharmaceutical imports. The US has already threatened to impose 25 percent tariffs on steel and aluminium, effective March 12.

Chachra says there could be an indirect impact from uncertainty stemming from tariff and trade

## LeaderBoard

policies, creating an overhang on business confidence and potentially lower global growth. "The impact of uncertainty, leading to risk aversion and strength in the US dollar is weighing on central banks to effectively ease domestic financial conditions," she feels.

Trump officially directed the US Trade Representative and Commerce Secretary to propose reciprocal tariffs customised to each trade partner. Howard Lutnick, nominee for US commerce secretary, reportedly indicated that he expects these studies to be completed by April 1.

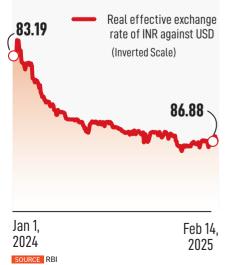
#### **INDIA: THE TARIFF KING**

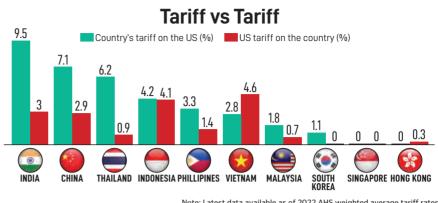
"India stands out as having much higher relative tariff rates and thus is exposed to reciprocal tariffs," says Varma.

As of FY24, India's export to the US accounts 2.2 percent of GDP. The US is India's largest export destination, with the India-US trade surplus rising to a high of \$38 billion in 2024 from \$31.2 billion in 2023, according to estimates by Nomura.

Key exports to the US

#### Indian Rupee Losing Strength





Note: Latest data available as of 2022 AHS weighted average tariff rates SOURCE WITS, Korea Customs Service and Nomura Global Economics

reluctant to commit to those.

other countries will react to

step the issue altogether.

Analysts will watch out how

these tariffs and whether Indian

exports will remain comparatively

competitive once the dust settles.

The tariffs could also simply be a

negotiating ploy and any potential

trade deals with the US might side-

"If the Trump administration

decides to match not the overall

include electrical/industrial machinery, gems & jewellery, pharmaceuticals, fuels, iron and steel, textiles, vehicles, apparels and chemicals, among others. Iron and steel, and aluminium account for nearly 5.5 percent of the total. "Unsurprisingly, these industries form the backbone of India's manufacturing sector and constitute some of the largest formal sector employers, especially labour-intensive industries like gems, textiles and

chemicals," Varma adds Trump has called

India "tariff king" in the past, and in his recent conversations with Modi, he has emphasised the need for India to procure more American-made security equipment and move towards "a fair bilateral trading relationship". "So far, India has been trying to avoid confrontation," says Varma.

In Budget estimates for FY26, India has reduced import duties on products across electronics, textiles sectors, and high-end motorcycles.

Varma explains that the "most favoured nation" clause dictates that trading concessions made to one country have to be extended to other trading partners, and countries like India may be

e level of tariffs that its trade partners are imposing on US exports, but rather the specific level of tariffs for each product on a like-forlike basis, it would be not just India, but also

deals with

the US might

side-step it

altogether

on US exports, but rather the specific level of tariffs for each product on a like-forlike basis, it would be not just India, but also Vietnam, Indonesia and Thailand that would potentially face the most material tariff hikes in emerging Asia," says Brian Tan, senior

regional economist, Barclays.

India comprises a rather tiny share of US overall imports, with its share at 2.1 percent in 2017 and 2018, rising by 20 basis points (bps) to 2.3 percent in 2019, and to 2.7 percent as of 2024.

India runs a trade surplus with the US, tracking at \$45 billion in CY24, making it the seventhlargest trade surplus among nations that have a trade surplus with America. The US is also





PRESENTS



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an important market for India's services exports, with a share of 54 percent in India's software service exports as of FY24, according to the Reserve Bank of India.

Besides India and China, Vietnam, Indonesia and Thailand would potentially face the most material tariff hikes in Asia. Countries that have free trade agreements with the US, such as Singapore and South Korea, are safer with respect to Trump's reciprocal tariff threat.

By product category, two sectors stand out: Agricultural products and transportation. High tariffs on the agriculture sector are common in most developing Asian

Trump intends to impose auto tariffs "in the neighbourhood of 25%" and similar duties on semiconductors and pharma imports

economies, for both economic and political reasons, which makes it a tougher sector for governments to negotiate on, says Varma.

The transportation sector, on the other hand, which includes Asia's exports of motor vehicles, has a scope for compromise. Asian policymakers could end up lowering their domestic tariff rate for these products.

#### SHIFT IN MONETARY POLICY?

The tariff war may see supportive policy measures, feels Chachra. She anticipates the monetary policy easing could be potentially 100 bps of rate cuts alongside incremental support through liquidity and macro prudential norms.

"While fiscal policy remains on a consolidation path, the event of a deeper slowdown in global growth could prompt policymakers to provide support through higher

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#### **Advantage India?**

Some of the key decisions and initiatives launched as an outcome of the Donald Trump-Narendra Modi meeting in the US:

The US-India COMPACT (Catalysing Opportunities for Military Partnership. Accelerated Commerce & Technology) launched to drive transformative change across key pillars of cooperation and for a mutually beneficial partnership.



Defence: A new 10-year framework for the US-India Major Defence Partnership signed. The US would expand defence sales and co-production with India to strengthen

interoperability and defence industrial cooperation. Both countries will elevate military cooperation across all domainsair, land, sea, space and cyberspace. To launch an Autonomous Systems Industry Alliance.



Trade and investment: 'Mission 500' aims to more than double the total bilateral trade to \$500 billion by 2030.

India-US to start negotiations on a trade deal to address the trade gap.



Energy security: India will import more US oil and gas to shrink trade deficit. The US commits to be the leading supplier of crude oil, petroleum products and

liquified natural gas to India. India will reform its laws to welcome US nuclear technology, and the two will cooperate on civil nuclear energy and small modular reactors.



innovation: To work together on artificial intelligence, chips and quantum technologies, launch **US-India TRUST** (Transforming

Technology and

the Relationship Utilising Strategic Technology).

capex spending," she explains.

The Indian rupee hit a record low of 87.95 against the dollar in the first week of February. Indian stock markets, meanwhile, have slumped over 10 percent from their lifetime highs.

According to Tan, the inclusion of factors such as value-added taxes, non-tariff barriers and FX policies implies more economies could be hit and the magnitude of reciprocal tariffs less constrained by simple tariff maths. "While global financial markets may be inclined to take some relief from the delay in the immediate imposition of reciprocal tariffs, it is not clear if the delay reflects a lower likelihood that they will eventually be imposed," he says.

#### **MODI-TRUMP MEETING**

Beyond the focus on the India-US trade balance, the bilateral meeting reinforced the importance of the two countries' strategic partnership in areas like defence and technology, analysts feel.

Over the medium term, Nomura economists feel India is one of the key economies to benefit from the China-plus-one strategy, partly owing to its large domestic consumer market, with a pipeline of projects across electronics (smartphones), automobiles, capital goods and semiconductor assembly and testing. "Our bottom-up survey of companies showed the India is among the most popular destinations within Asia, with broad-based sectoral interest, particularly in the electronics sector," Varma adds. "Over the medium term, we expect India to encourage cheaper imports and invite US investment in key sectors, in line with its Make in India initiative. We continue to expect India to benefit from the ongoing supply-chain relocation."



#### **INFLUENCERS**

## **Creator Discontent**

The Ranveer Allahbadia case has put the content creator community on tenterhooks. There's enough to suggest that signing brand deals is going to become a hassle

#### NEETI PALTA HAS BEEN A

stand-up comedian for 14 years. And she seems struck by how much things have changed.

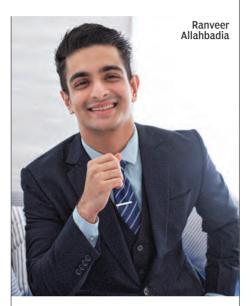
"When I started out, comedy was not a known or popular art form. Today it is mainstream and aspirational. We were not aware of the legalities and rules earlier. However, as more and more controversies come up, a lot of us now run our material through lawyers just to be sure," says the 45-year-old.

In that case, Palta's ilk would be queuing up at law offices right now, because it is not only a controversy raging out there but also outrage, death threats, FIRs, and a case that went right up to the Supreme Court.

All thanks to a purported joke Ranveer Allahbadia, 31, who calls himself BeerBiceps, cracked on February 9 on Samay Raina's socalled talent show on YouTube. What ensued is anything but funny, with top politicians castigating Allahbadia and the apex court asking him to surrender his passport and not air any show until further notice.

It is best to keep what Allahbadia said out of a widely read publication such as this. But much needs to be said about what this is doing to the online content creator community.

Influencer intelligence platform Qoruz says there are more than 4 million influencers in India. Several of them are fearful and uncertain. Many, especially from the comedy genre, declined to speak to *Forbes India* on this topic, not even anonymously. But there is enough out there to suggest that signing brand deals is going to become a hassle.



Vlogger Shenaz Treasury says she was recently dropped from a brand deal. "I was going to join hands with a marathon platform. They were offering equity. Following the Allahbadia controversy, they (the brand) dropped me from the project, which is upsetting," she told Moneycontrol, a digital news platform that is part of the same media group as *Forbes India*.

Agencies and brands are vetting the content they associate with. Comedians are facing cancellations. Interestingly, so far, brands did not seem to mind the language used in many of these shows—sprinkled with frequent references to illicit acts within families—in their attempts to be 'edgy' and 'funny'. That is likely to change. "Now I feel brands will distance themselves from this," says a young content creator.

Comedian Daniel Fernandes believes this is a non-issue. "There

is plenty of objectionable content on every OTT platform, so why so much outrage over a silly 'would you rather...' question?" he says. Fernandes feels this incident should not make creators bring about any change in their content. "Creators should keep creating content that they believe in. Let the chips fall where they may," he says.

To many, that is easier said than done. Many content creators have already started taking down videos, and are reviewing and censoring their content. Comedian Harsh Gujral, for instance, removed the two episodes that were published so far on his roast show on YouTube.

Ramya Ramachandran, founder and CEO of Mumbai-based influencer marketing agency Whoppl, calls for collaborations between creators and regulators and self-regulation by creators. She thinks platforms must enhance their content moderation policies, balancing algorithmic oversight with human judgement to minimise cultural misinterpretations.

Hamza Syed, another content creator in the comedy genre, says regulating comedy will take away people's escape from reality. "Society needs to understand that if comedy starts catering to what people are offended by, there will be literally no comedy," he adds.

According to Fernandes and Palta, the audience gets to decide whose work they like and whose they do not.

Tanya Appachu Kale—username 'your insta lawyer' on Instagram says although humour and satire are integral to free speech, this right is subject to reasonable restrictions, including those pertaining to decency and morality. She, however, believes that this is probably a case of being caught in the wrong moment. "There are people who have gotten away with far worse statements," she adds.

Speaking of timing, right now the mood among content creators is more of discontent.

• SAMIDHA JAIN

## LeaderBoard

#### WILLS/SETTLEMENTS

## **Separation Blues**

A well-planned and thought-out separation of assets remains key to avoiding family disputes

IN EARLY FEBRUARY, AN ENTRY in Ratan Tata's will created a flutter. According to reports, he had willed assets worth about ₹500 crore to Mohini Mohan Dutta, an old acquaintance. The administrators of his estate have not commented and it is also unlikely this entry would be challenged in a probate. But the news raised a broader issue that India's wealthy are increasingly beginning to grapple with: How does one bequeath assets in an efficient manner?

Disputes over the last decade among prominent business families have only added to the urgency with which this matter is dealt. Prominent among them are the Kirloskars', Birla-Lodha, Kalyani and Murugappa disputes. While the facts in each case may be different, they all arise from improperly crafted wills or family settlements.

Legal experts point to the increasing complexity in bequeathing assets. Topping the list is the issue of no planning on either leadership or ownership succession. Kavil Ramachandran, executive director at the Thomas Schemedheiny Center for Family Business at the Indian School of Business, points three problems arising. First, is the issue of a strong-willed founder not willing to let go. Second, the lack of thought put into ownership and management of the business in the long term. Third, reaching an agreement without spending sufficient time thinking it through. This almost always leads to problems later as ego clashes ensue.

Based on his observations of family disputes, Ramachandran points to a 5D framework that he has developed. According to him, dilemmas arise when there is no clarity on management and ownership. This then leads to deviations where policies governing the family are made in an ad-hoc manner. Post this, differences between the family members arise, leading to disputes and finally destruction. To prevent disputes, issues must be addressed at the dilemma stage itself. "Once ego

#### Ways to Bequeath

• Most wealthy families rely on a family settlement, will or trust to split assets

• Law says that family settlements are sacrosanct and override wills

• In the absence of a will or family settlement personal laws take over— Indian Succession Act, Hindu Succession Act or religious personal laws

• Trusts are another route preferred by the wealthy—assets are moved to a Trust and the beneficiaries identified



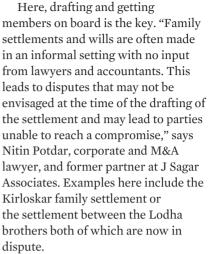


clashes come in, it becomes much harder to resolve," he says.

Through all this, the tools available to sort through a family dispute remain the same. Prominent families could go through either a family settlement or inherit through a will or move their assets into the trust with defined beneficiaries.

The good news is that having read about family disputes, succession planning is now becoming a more thought-through process. "The top 200 business families would have done their succession planning through wills/trusts, etc, and the current trend is that families with a modest wealth are also thinking about succession planning," says Inder Mohan, partner with Shardul Amarchand Mangaldas.

Value of Ratan Tata's will; the business tycoon has passed on assets worth ₹500 crore to Mohini Mohan Dutta



Drafting also becomes key as settlements are signed by all parties concerned and getting it revised requires consent again. As business realties change, disputes may arise. For instance, a particular business may do better or worse post a settlement and a party may not agree to taking over a business not doing as well. Wills, on the other hand, can be revised as many times as needed.

Last, some families look at the trust structure to pass on assets. Advantages include identifying beneficiaries, appointing trustees and setting up rules on how the trustees are to act. Once assets are transferred, the trust becomes operational. "While one needs to keep revising a will over time, a Trust provides a more robust, flexible and structured approach of devolution of wealth to the successors," says Mohan. Also on the back of people's minds is the noise about the introduction of a tax on inheritance. A trust structure may circumvent that.

As devolving wealth becomes more complex, Ramachandran of ISB has a piece of advice. "Spend time understanding the various options in plain language. Play out some scenarios and think through what could go wrong. Only once that is done, freeze your option on a legal document," he says. It's advice some Indian business leaders would wish they had received earlier.

SAMAR SRIVASTAVA



The most popular means among the wealthy to bequeath assets is family settlement.

This is usually made in the lifetime of the patriarch who, in consultation with others, decides who gets how much. In the absence of a family settlement or a

will, personal laws would take over and assets are divided according to the Indian Succession Act or the Hindu Succession Act or personal laws for other religions. One advantage of a settlement is that "when assets are transferred as part of a family agreement, there is no tax on that transfer",

says Bijal Ajinkya, partner at Khaitan and Co. "A family arrangement is a formal document on which stamp duty is paid. The law says that family arrangements are sacrosanct and a will cannot override this."

She points out that while earlier most assets would be held in India,

A major issue related to bequeathing assets is that there is no planning on either leadership or ownership succession

overseas assets are now common. Immovable property overseas is subject to laws in their respective jurisdictions, while international transfers are subject to taxation at differing rates depending on where the asset is held. Adding family members with different citizenships result in unforeseen problems.



### LeaderBoard

#### **INTERVIEW**

## 'Education is What Distinguishes a Human Being'

President of Ahmedabad's Anant National University Ajay Piramal and provost Anunaya Chaubey on the need to account for AI-forward careers and their plans to scale

#### COLDPLAY'S LARGEST EVER

concert, high-octane cricket finals, big-ticket business summits—the city of Ahmedabad is fast gaining prominence on the global stage, for a range of reasons. Located just on the outskirts is 'India's first DesignX university', which opened doors in 2016. Anant National University began as a traditional architecture college, but felt the need to reinvent soon after to keep up with the changing needs of the world its graduates would come into.

Now, students no longer study just interiors or fashion. They are called 'solutionaries', and marry design thinking with artificial intelligence (AI), climate tech, economics, public policy, behavioural science etc.

The university's president, Ajay Piramal [chairman of the Piramal Group] and provost Anunaya Chaubey chat with *Forbes India* about their aspirations for the college, why they think this approach is key, and the plans they have for expansion. Edited excerpts:

#### Q Tell us a bit about the genesis of the university, and why you chose to be involved?

Ajay Piramal: It's not a Piramal university. It's an independent university, started in 2016, and I came on board in 2018. When it started, it was a school of architecture, in the traditional sense of design. As the world was changing, the trustees wanted to expand the horizon of design—that's why we call it DesignX.

Today, design is much more than building interiors or architecture. It's in every part of life. How do you design an experiment? How do you design living conditions for an entire community? It can be an ad, a culture... it's a much bigger and broader subject.

To keep up with that evolution, the whole management was changed. They wanted a new board appointed, and new faculty, and that's when I came in.

What we offer is not a set lunch, but a menu where you can pick what you want, from multidisciplinary fields, and you can change your mind along the way too, like you can at universities abroad.

**O** In recent years, we've seen more evolution here with the NEP (National Education Policy), with international curricula gaining prominence at schools. How would you say the idea of the university has evolved from 2018 to now? **Piramal:** Exactly. That's the evidence. We now call our students and alumni 'solutionaries'. Some of them may still want to stick to regular interior or fashion design, and that's fine. But that's no longer the only thing involved in building a career in these fields. How do you build a product? How do you create a website? How do you use AI to your advantage? Now

MEXY XAVIER



we're taking a more holistic approach.

Frankly, I think the profession of advertising is under great stress. Today, even I can make an ad at my own office. So, what we teach our students is how to evolve with the changes, in AI and otherwise, and how to use those to their advantage.

### **Q** Was it ever a challenge to attract students, since it's a new concept?

**Anunaya Chaubey:** Yes, at the beginning. We started out focussed on Gujarat, and affiliated with the state's education system. In any education enterprise, it takes time to build a reputation. It takes four years for a graduate to come out, and that's how an alumni base is built. We started with 118 students in 2016, and now have 1,900.

Piramal: In 2025, we're building

more infrastructure, going from a 55-acre space to a 78-acre space. What you first need in a university is faculty. So, we've recruited about 260-odd faculty members from all over the world, and not only designers or architects. We have experts in AI, in sound, in movie making.

**Chaubey:** In fact, our visiting scholar is professor James Hegarty from

Cardiff University, and he's an archaeologist, historian and Sanskrit scholar. He teaches a course on the Ramayana and Mahabharata, and the art of designing narratives.

**Piramal:** This is a great example of DesignX. And in addition to faculty, we're also attracting more students. Earlier we had a 100 percent student body from Gujarat; now it's 40 percent. We have affiliations with global universities, including Cardiff, UPenn, Miami, Boston. We do student exchanges, where our students study abroad, and their students come here. We really want to make it a top-class university. We're also focussed on explaining the concept of DesignX to schools across the country. [Looking at Chaubey], You've gone to Jammu & Kashmir, to Kolkata, Bihar, Shillong... that's the new India. As you see the demographic dividend, you have to take advantage of it. We have to train people to think differently.

#### Q What do you think education is today? And which areas do you think are going to be most in demand in the coming years?

Education, to me, is what differentiates a human being. Knowledge is what distinguishes human beings from any other living creature. Our median age today is 27 years, and if we want to take advantage of our future, our

None of us knew three years ago the Al boom was coming. You have to have an open mind, a multidisciplinary approach institutions have to be ready for them. We have exceptional people if you go to the IITs and IIMs. But how do we ensure everyone gets that chance? If you look at ASER (Annual State of Education Report) by Pratham, which I also chair, we have found actual school learning levels are very low.

Fifth standard kids are performing like second standard kids. We need to attempt to give everyone an opportunity to make a difference in their own lives, and to the world around us. The basis for that is education. In terms of which areas will be in demand—none of us knew three years ago that the AI boom was coming, or that Nvidia would be a massive business. I think you have to have an open mind. You have to have a multidisciplinary approachthere's no such thing as science, arts and commerce. Just because I'm an engineering student or a doctor, it doesn't mean I will succeed. Today, you need much more than that.

• PANKTI MEHTA KADAKIA

#### Forbes India Crossword No. 23

#### BY MANGESH GHOGRE

Solve a customised puzzle that holds clues from the worlds of Indian business and culture, themed around this fortnight's magazine. This issue's theme: **Forbes India Leadership Awards** 

			1	2	3
	4	5			
6					
7					
8					

#### ACROSS

#### 1. Bowled

- 4. \_\_\_\_ March: Gandhi-led 1930 event
- 6. One of the richest: \_\_\_\_ Adani
- 7. Vex
- 8. Mine

#### DOWN

- 1. Not snookered by
- 2. Leading name in banking world
- 3. Apple leader Cook
- 4. Family that leads Asian Paints
- 5. Neetu Kapoor, to Karisma Kapoor
- 6. Diesel alternative?

			T	I	d
	٨	0	N	N	A
м	A	T	Π	A	อ
I	۵	Ν	A	D	
T	Λ	0			

Mangesh Ghogre is the first Indian to have constructed crosswords for The New York Times. A Mumbai-bred investment banker, Ghogre recently moved to the US on an Einstein visa, acquired for his crossword skills. He will be making bespoke crossword puzzles for Forbes India, which can be solved in under five minutes.



### **STEPPING UP** The Forbes India Leadership Awards honour corporate leaders who are taking hard decisions for businesses to succeed despite the challenges

**Bv SALIL PANCHAL** 









Leadership Awards (FILA), now in their 14th year, are an acknowledgement of corporate excellence, visionary leadership, innovation and taking hard decisions to make the business succeed. India is starting to see improved capacity utilisation-but only marginally-to 74.2 percent in the 2024 Septemberended quarter from 74 percent in the corresponding quarter the year before, according to Reserve Bank of India OBICUS data. Local inflationary pressures are easing even as the threat of recession in some Western economies eases. But imported inflation is a concern as the rupee depreciates.

he Forbes India

Revenue growth for the December-ended quarter for corporate India was in single digits, though profit levels improved. Statistically, India's pace of growth is likely to expand by just 6.4 percent for the full fiscal ending March 2025. The growth in construction and infrastructure will continue to drive business and jobs. Private equity and venture capital funding to the startup ecosystem grew in 2024 and is expected to remain strong. Our distinguished jury used these themes to identify companies and business leaders worthy of corporate honours.

In the startup world, Minimalist emerged as a Promising Startup. By the time the FILA 2025 reportage was done, the beauty brand was acquired by Hindustan



Rizwan & Rekha Koita, co-founders & directors, Koita Foundation 2. Varun Jaipuria, MD, Varun Beverages 3. Supam Maheshwari, MD & CEO, Brainbees Solutions 4. (L-R) Nakul Aggarwal & Ritesh Arora, co-founders, BrowserStack 5. (L-R) Krunal Patel & Amrit Om Nayak, co-founders, Indra Water; 6. (L-R) Balasubramanian V, Anand Anandkumar & Santanu Datta, cofounders, Bugworks Research; 7. Ashish Dhawan, founder & trustee, Central Square Foundation, and co-founder, Ashoka University 8. Rajesh Jejurikar, executive director and CEO (auto and farm sector), Mahindra & Mahindra 9. (L-R) Rahul Yadav, COO & Mohit Yadav, CEO, Minimalist 10. Puneet Chhatwal, MD & CEO, IHCL 11. Sanjay Sharma, CEO, Orkla India

20

OVERVIEW













Unilever. Besides the quantitative data—operating performance and efficiency measures—we continued to recognise the skills of leaders in building institutions, such as Ashish Dhawan for building Ashoka University.

First-generation entrepreneur Supam Maheshwari stands out as the Entrepreneur of the Year for successfully scaling up baby products brand FirstCry and listing it. Indian Hotels is the Turnaround Star for strategically transforming itself into an agile, profit-making giant over the past three years.

Mahindra & Mahindra's auto and

farm sector CEO Rajesh Jejurikar won the CEO of the Year with strong innovation and risk-taking abilities to launch new electric origin SUVs.

India's corporates are less leveraged than previous years, but private capex plans are yet to take off. Job creation and income growth remain a challenge despite the government's recent tax relief for the middle class to boost consumption and spending. The need for FY26 could be to discover leadership which will be able to tackle challenges relating to capital raising, job creation and disruptive technologies.

#### METHODOLOGY

The process started three months ago, with extensive research on qualitative and quantitative parameters. The long list of names, around 15 in each category, was narrowed down to six to 10 nominations per category by late November last year. In early December, a high-powered jury headed by Harsh Mariwala, founder and chairman of Marico, debated the nominations to decide the winners. The other jury members were a mix of bankers, investment bankers, technology and innovation experts, private equity and venture capital leaders, including Amit Chandra, Aashish Agarwal, Vivek Gambhir, KVS Manian, Bala Deshpande and Sangeeta Bavi. Venture Intelligence, which tracks private company financials, private equity transactions and mergers, helped with financial data of listed and unlisted firms.







# BABY STEPS TO GIANT STRIDES

From online retail to omnichannel, Supam Maheshwari has continued to build deeper moats over the last 15 years, helping FirstCry emerge as India's biggest omnichannel retailer of children's products

n early 2015, battlelines were drawn between the top two players in the childcare products business.

In February, FirstCry reportedly bagged \$26-million funding in its Series D round. Backed by Valient Capital Partners, IDG Ventures India, Ventex Venture Holdings, and SAIF Partners, the company which had started as an online retailer of children's products in December 2010 and had over 100 franchisee stores across 85 cities—was looking to boost its offline presence. It made sense as India was in the midst of a retail boom and consumers flocked to brick-and-mortar stores.

In the same month, FirstCry's rival—Mom & Me—was also out in the market with its shopping cart. Mahindra Retail, the owner

#### Supam Maheshwari, **51** Managing director and CEO, Brainbees Solutions

INTERESTS OUTSIDE WORK: **Playing squash, fitness, spending time with family** 

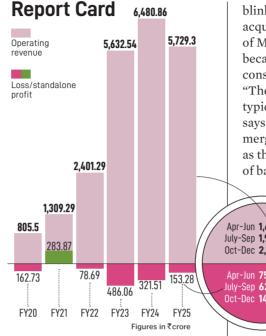
WHY HE WON THE AWARD: For taking FirstCry public and making it India's biggest omnichannel retailer of children's products "We have run a tight ship. We are frugal. And we have continued with our fiscal discipline."



of Mom & Me, bought BabyOye, which was backed by marquee venture and hedge funds such as Tiger Global Management, Accel. and Helion Venture Partners. The buyout made sense as Mom & Me, a predominantly offline brand, was sharpening its online play and BabyOye ticked all the boxes. By February, the retail arm of Mahindra & Mahindra reportedly operated over 100 Mom & Me stores.

Both the competitors were neck and neck. and Anand Mahindra. the chairman of the Mahindra Group, recalls the fierce fight. "We acquired BabyOye and were still fighting Supam Maheshwari (the co-founder of FirstCrv)." Mahindra tells Forbes India in an exclusive interview.

Maheshwari, too, acknowledges the heat. "The competition was intense... it had always been intense," says the managing director and CEO of Brainbees Solutions, the parent company of FirstCry (co-founded by Maheshwari, Amitava Saha, Prashant Jadhav, and Sanket



Hattimattur). "When we started, Mom & Me was a much bigger rival."

Five years later, the rivalry was amped up. Though both the players were bleeding, the bigger rival had a much bigger problem: Ballooning losses. In FY14. Mahindra Retail reportedly posted a revenue of ₹206 crore and a loss of ₹114 crore. The situation remained bleak over the next one-and-ahalf years and somebody had to

Opened first Firstcry. com franchisee physical store in Bharuch. Gujarat; launched home brands 'BabyHug' and 'Cutewalk'

2011



2013 Launched FirstCry hospital gift hamper programme

2014 Launched same-day and next day delivery options

blink. In October 2016, FirstCry acquired the baby care business of Mahindra Retail. The rivals became partners and embraced consolidation over competition. "They were pragmatic, and that's typical of the Mahindra Group," says Maheshwari, alluding to the merger that pole-vaulted FirstCry as the bigger omnichannel retailer of baby products in the country. The merger, though,

Apr-Jun 1,652.07 July-Sep 1,904.92 Oct-Dec 2.172.31 Apr-Jun **75.69** July-Sep **62.85** Oct-Dec 14.74

was a win-win for both the players. If Maheshwari got his share of the bargain-a bigger entity and a free play to build an even bigger retail empire-the patriarch of the Mahindra Group, too,

extracted his pound of flesh.

Mahindra explains why he bit the bullet. In early 2016, one of his trusted lieutenants-Zhooben Bhiwandiwala-urged him to make peace. "One day, he came to me, and said, 'Anand, I met Supam. The guy's a genius, and we won't be able to match him'," recalls Mahindra. "We don't have that fire in the belly like he does ... why don't you just meet him?" Bhiwandiwala also claimed that FirstCrv's distribution model was even better than Amazon's.

When the meeting did happen, its outcome emerged in a minute. "We got sold on him, and we

Ratan Tata invested in the company; acquired 'Babyoye' business from Mahindra Retail

2016

Launched FirstCry

2017

parenting platform

24

The Journey

retailer of baby products

Co-founded by Supam Maheshwari,

Amitava Saha, Prashant Jadhav, and

Sanket Hattimattur; started as an online

2010



#### "I'd rather be a minority in the winner than be a majority in one of the also-rankers."

Anand Mahindra, chairman, Mahindra Group

merged," says Mahindra, who was the largest shareholder in 2016. "We created value."

Eight years later, in August 2024, FirstCry created value for all stakeholders when it made its public market debut. The stock was listed at ₹651 on NSE, a 40 percent premium to the issue price of ₹465. Fast forward six months: Though the share price has tumbled to close to ₹410, FirstCry is still cruising on the journey of value creation. Its latest figures are a testament to its financial prowess: The third quarter of FY25 was the best in terms of profitability over the last four years (*see box*).

What is most gratifying is the way FirstCry has shaped up since 2020. Its operating revenue soared close to 8x, from ₹805.50 crore in FY20 to ₹6,480.86 in FY24. The losses, too, have moderated: From ₹162.73 crore in FY20, it reached a high of ₹486.06 crore in FY23 before falling to ₹321.51 crore the next fiscal. In the third quarter of FY25 (Oct-Dec), it posted a loss of ₹14.74 crore as against ₹48.4 crore in the corresponding quarter of the previous fiscal. "We have run a tight ship. We are frugal. It's our DNA," says Maheshwari. "Even after going public, we have continued with our fiscal discipline," he adds.

What explains the staggering dominance of India's biggest omnichannel retailer of children's products? Maheshwari reveals the secret sauce. "We kept building strong and deep moats. It increased our chance of winning," he says, outlining a series of contrarian bets taken by the serial entrepreneur.

In 2011, he recounts, the kids and baby products' market was huge, fragmented, and unorganised. Though there was a battery of players, the demand and supply aggregation was still a blind spot for most of the players in the organised segment. Maheshwari sniffed an opportunity and built his first moat.

The second turned out to be the core of FirstCry: An omnichannel strategy. During the formative years of FirstCry, the market exhibited a strange behaviour. The online players focused only on online, while the offline players stayed true to their brick-and-mortar strategy. FirstCry, which rolled out its first offline store in June 2011, kept adding more stores.

For a player who was born online, going offline was tough on multiple counts. Maheshwari recounts the headwinds. To start with, 'why are you building offline' was the recurring question from his investors. The founder pleaded for more time and patience.

"We were not investing in offline. It was a franchise model," he explains. So, the brick-andmortar push didn't need any capex (capital expenditure), opex (operating expenses), or working capital. "Please don't stop us," he implored the backers. A founder, reckons Maheshwari, must trust his instincts. "At times, investors might not have an operating view," he says.

Another contrarian moat was building warehouses. "In 2011, nobody was building warehouses. Everybody went the third-party route," he says. FirstCry shunned the herd mentality as Maheshwari felt that a consumer business is as much about product as about consumer experience. At a time when spending advertising dollars on Facebook and Google was the norm, Maheshwari



Opened 500th franchisee physical store in India; launched Firstcry.ae in UAE; acquired a school business and entered into the preschool education business Acquired majority stake in GlobalBees Brands; FirstCry Club Membership launched on both online and offline platforms

2021

Listed on stock exchange in August

2024

#### 2018

Launched 'Intellikit', a kids' education subscription programme; launched premium fashion brand for 'Babyoye'

#### 2020 Opened first BabyHug companyowned physical store in Dhanori

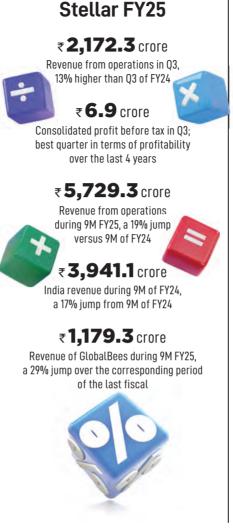
owned physical store in Dhanori, Pune; acquired majority stake in Swara Baby Products, a diaper manufacturer; launched PineKids for 4-12 age group d offline platforms
2022

Acquired Digital Age; started operations in Saudi Arabia

created a distinct playbook. "We spent money on gift hampers," he says, alluding to a first-of-its-kind consumer outreach and marketing strategy of rolling out a hospital gifting programme in 2013. The Pune-based company tied up with maternity and general hospitals in the city and offered gift boxes—it contained products like diapers, lotions, and baby wipes—to the parents of newborn babies.

"It was a masterstroke," he asserts, adding that the programme was extended across the country. Result? The hampers led to strong conversions. "It helped in a big way in tackling CAC (consumer acquisition cost)," he says.

Based on data collected from the hospital gift hamper programme, the company underlined in its Draft Red Herring Prospectus (DRHP) filed in December 2023, FirstCry formulates automated campaigns. Personalised user engagement takes place through targeted advertisements, promotions, messages, banners, pop-ups, product suggestions and notifications, the company outlined in its draft ahead of its IPO in August 2024. Till June 2023, it had

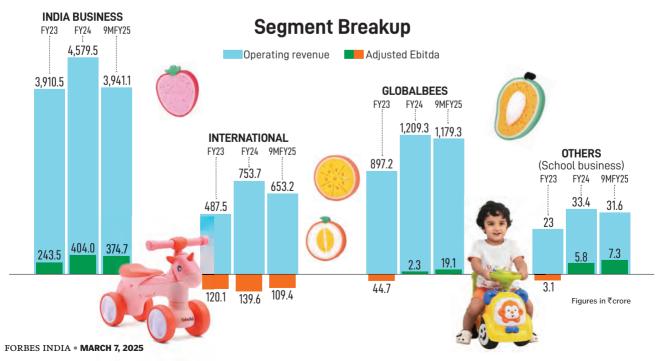


distributed over 16.8 million gift hampers across 13,000 hospitals in 514 cities. One-and-a-half years later, the programme continues in full swing. "We deliver close to 24 lakh hampers every year," claims Maheshwari, adding that hampers helped develop an emotional bond and led to strong conversion. "The programme has been scaled to touch close to 14,000 hospitals," he adds.

Gifts, though, were just one weapon to win customer loyalty. Another was its SKUs (stockkeeping units). "Today, we have over 18 lakh SKUs from 8,023 brands across all platforms of FirstCry. This gave us a massive edge," reckons Maheshwari.

Then there are home brands another moat—such as BabyHug, Babyoye, Cutewalk, and Pine Kids, which have helped the company reach out to a wide range of consumers with differentiated products. BabyHug, he claims, is the largest mothers', babies', and kids' products brand in Asia Pacific (excluding China) in terms of product assortment.

Another trick in the book was to build a community of parents



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on its platform. The FirstCry platform, he underscores, is a one-stop destination for parenting needs across commerce, content, community engagement, and education. "Think of us as Expedia and Tripadvisor in a single app," he says. "We are an emotional partner in a woman's journey. This helped us in building a tangible relationship," he adds.

FirstCry, reckon marketing and industry experts, is well poised to make the most of the boom in the childcare products market in India. The market is estimated to grow at a CAGR of 13-14 percent, from \$31 billion in 2022 to \$56-60 billion by 2027, according to Redseer Strategy Consultants.

Ashita Aggarwal, professor of marketing at SP Jain Institute of Management and Research, points out what has been fuelling this explosive growth—high disposable income, shorter product replacement cycles, high purchase frequency, shift to branded products, and increase in retail penetration across tier II and beyond have acted as tailwinds.

A fragmented supply with a lack of specialty brands in the childcare segment in India has worked in the favour of FirstCry. "Its content strategy creates a strong flywheel, which leads to more transactions," adds Aggarwal, raising some red flags in terms of potential challenges. Its international business has been bleeding for a while. "Though the global market is a massive opportunity, the company has enough headroom for growth in India," she says, adding that a focussed strategy always pays off in the long run. Another challenge for FirstCry is to migrate a chunk of population from unorganised to organised. "It needs to continuously add new users and upgrade

#### **In Numbers**

**10.3** million Annual unique transacting customers during 9M FY25; this is 17% more than December 2023

> **29.6** million Orders from India business during 9M FY25

**1.5** million Orders from international business during 9M FY25 (International Business is Saudi Arabia and UAE)

**1,136** Modern stores including FOFO & COCO till December 2024



**1.8** million SKUs offered from 8,023 brands across all platforms of FirstCry



the existing ones to premium products," she further says.

Maheshwari, meanwhile, reckons he is not new to formidable challenges. The founder, who started his entrepreneurial innings in 2000 by co-founding edtech startup Brainvisa, takes us back to his first high and low in life. Though his first funding-₹1 crore-came quickly on the back of his B2C edtech plan, within six months he was staring at an uncertain future. "The dotcom bust happened, funding dried up, we couldn't raise money, and were left with ₹40 lakh," he recalls. The product was ready, but the market crashed. Along with his co-founders. Maheshwari made a quick pivot: From B2C to B2B. "We were forced to change the direction of the ship," he says of his maiden venture that was acquired by Indecomm Global in 2007. "End of the day, it was a consulting business. It couldn't scale," he says.

Another challenge was controlling customer acquisition costs. "I realised quite early that business would never become sustainable if we didn't fix CAC and logistics costs," he says. The solution lay in building moats. "Moats never get formed by thoughts. They are built by execution," he says, adding that FirstCry has been an execution machine. "Every successful venture in India is a story of execution. If one is good at it, execution eventually becomes your IP," he says.

Maheshwari's IP, interestingly, is not confined to just FirstCry. He is the man behind three unicorns: FirstCry, XpressBees, and GlobalBees. And he is still hungry for more and still has a firm eye on execution. "That's how I am wired."

•

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#### Rajesh Jejurikar, **60** Executive director and CEO (auto and farm sector), M&M

INTERESTS OUTSIDE WORK: Fitness, reading non-business books, watching OTT content

WHY HE WON THE AWARD: For furious innovations to rebuild the SUV portfolio, launching flagship electric-origin SUVs in a challenging environment and retaining the market leadership position in tractors in India and globally



# ELECTRIC LEADERSHIP

Rajesh Jejurikar and his team have successfully revitalised their SUV portfolio, created new categories and now launched flagship electricorigin SUVs. Stakeholders cheer the 'risky' moves By SALIL PANCHAL

in South Mumbai, was all it took to create a first and lasting impression of the electric vehicle (EV). In a residential area where Range Rovers, Porsches, Audis and Ducatis are flaunted by their owners, the BE 6, on a Friday winter morning, was a head-turner for several young men, who walked past the firestorm orange EV, making conversations about the car and its price.

solitary glance

BE 6, parked

of the Mahindra

outside the Tai

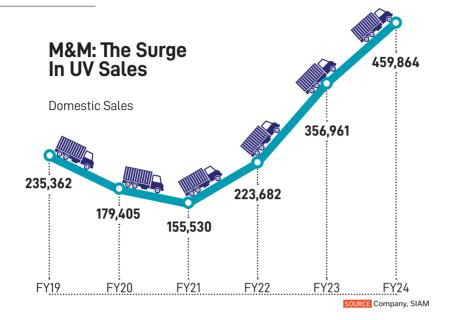
President Hotel

Coming late into the EV space, the first task for Rajesh Jejurikar, Mahindra & Mahindra's (M&M) executive director and CEO (auto and farm sector), and his team was to have a 'wow' design. Based on the INGLO electric-origin architecture, the BE 6 is unlike any other vehicle on the road-from its name on the bonnet to an air duct for better aerodynamics. Stepping into it gives the sense of the BE 6 being a 'driver's vehicle' with a race-car-type feel with the steering wheel and an airplane-type selection of driving functions. The BE 6 and XEV 9e SUVs

don't carry the company logo. The two latest EVs—whose bookings opened on Valentine's Day—are being launched in challenging times, but are technology-rich products from Mahindra Auto. The launches also come at a time when some electric models in India are cheaper than petrol cars.

Mahindra said on February 14 that both the EVs got booking orders of 30,179 on the first day, which translates to a booking value of ₹8,472 crore (ex-showroom price). The BE 6 got 44 percent of the orders while the remaining were for the XEV. The opening booking orders are strong considering the annual industry EV sales.

While the number of EVs has been growing, their pace of growth has fallen. In 2023, 83,000 four-wheeler EVs were sold (151 percent year-on-year jump), but the number grew by just 19 percent to 99,000 in 2024, according to Vahan Parivahan data (a nationwide vehicles registration website of the Ministry of Road Transport). Building the charging ecosystem in India is still a challenge, and, as of FY25, EV penetration in the country was a low 3 percent. Have



M&M, and Jejurikar, got their EV strategy and timing right?

#### **THE RISK-TAKER**

Jejurikar, a Mahindra group veteran of over 22 years, is not averse to taking risks and making tough business decisions. The 60-yearold took charge as executive director and CEO of the auto and farm equipment sector on April 1, 2020—seven days after Covid-19 resulted in a nationwide lockdown. And global automakers were hit by restrictions in production and weakening demand for vehicles.

For SUVs, Mahindra Auto formalised a strategy called 'Brand Purpose', which was about creating authentic SUVs that are adventure-ready and sustainable, but with sophistication and technology. Pre-Covid-19, SUVs were estimated to be just a third of the market (*see Mahindra UV sales growth*), and medium-tosmall cars were selling better.

However, after the pandemic, premiumisation set in and customers became more aspirational. They were willing to shell out more for products perceived to be better. SUVs now command a 60 percent share of the domestic passenger vehicle market.

Three vehicles—the threedoor Thar, the XUV700 and Scorpio N—that were designed before the pandemic have since become some of Mahindra Auto's best-selling vehicles. EVs were gaining popularity, but selling in small numbers. Jejurikar flipped the strategy around for EVs to 'infinite possibilities'. They were made accessible and aspirational.

"The reason to buy our cars was ruggedness, ability to repair anywhere and that they were fuel-efficient. But with EVs, we are moving away from that to a different category of vehicles that are going to be high on image, aspirational, accessible, but not fleet," Jejurikar tells *Forbes India* at the company's corporate headquarters in Mumbai.

Traditionally, automakers in

India have preferred focusing on fleet sales—being a large revenue generator—by selling large number of vehicles to businesses, government agencies and rental car companies. Jejurikar is taking a risk with EVs in this strategy by combining affordability, aspiration and best-in-technology.

Kapil Singh, executive director at Nomura India, who tracks the automobile sector, says M&M has taken several risks in recent years and come out strong. "A revamped Thar was a bit of a risk... it had a good image and was a well-known brand, but an unknown category. Each product that came after that was a significant improvement. The M&M team ensured the customer felt 'wow', whether it be the XUV700, Scorpio N, 3XO... all were products best in class."

In each case, there was a challenge—either creating a new category or being in segments which were small. M&M has offered products which are priced one or two segments above technology which can attract those price points, says Singh.

#### **EV AND SUV STRATEGY**

It's not just the specifications that are creating a buzz around the new EV launches. The BE 6—that aims to take on rivals such as the Tata Curvv EV, Hyundai Creta EV and Maruti e-Vitara—offers attractive pricing, starting at ₹18.9 lakh for a Pack One version, with a 59 kwh battery pack. The price goes up to ₹26.9 lakh for a Pack

#### "Each product that came after [the revamped Thar] was a significant improvement. The MδM team ensured the customer felt 'wow'."

Kapil Singh, executive director, Nomura India

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Three version, offering both 59 kwh and 79 kwh battery packs.

The range for the BE 6 is in excess of 500 kilometres on a single charge. Charging from 20 percent to 80 percent takes just 20 minutes, using a 175 kw DC charger. This could mean that those who largely drive in the city need to charge the vehicle only two to three times a month. M&M also offers a lifetime battery warranty, which Jejurikar claims "removes one barrier towards EV adoption out of the way".

Besides, both the BE 6 and the XEV 9e come with coast-to-coast touch screen displays, auto park feature, a Level 2 ADAS (advanced driver assistance system), 16-speaker Harman Kardon system, augmented reality headsup display on the windscreen and a great suspension system. Some

#### How M&M Stacks Up

(All figures in ₹ cr)

Revenue

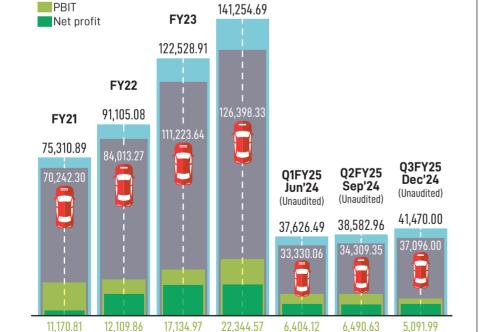
11,170.81

1,512.39

7,253.01

11,374.48

Total expenses



12,269.82

3,545.78

**FY24** 

Venture Intelligence, Company

3,506.91

3,361.06

of these features are available

in higher-priced luxury cars.

Tata Motors. Mahindra's

first EV in 2019, but it has always

closest rival, had launched its

attempted to make them more

analyst Raghunandhan NL says,

ex-showroom price spectrum-

Curvv EV (₹17-22 lakh). More

from the Tiago (₹8-11 lakh) to the

EVs will emerge in the form of the

Mahindra, on the other hand, offers

the XUV400 EV (₹17-18 lakh), the

BE 6 (₹19-27 lakh) and the XEV 9e

(₹22 lakh-31 lakh), so it is a mid-to-

premium-end EV manufacturer.

Nomura's Singh says Tata

democratise the EV market and

make it more mainstream for all

consumers. It will move towards

Motors has been trying to

Harrier, Sierra and the Avinya."

"Tata Motors offers EVs across the

affordable. Nuvama Wealth's

the premium EV segment and M&M is already focussed on that.

M&M has said that between 20 and 30 percent of its SUV portfolio will be electric by 2027. However, this is a little tricky, assuming that the company will not abandon its ICE (internal combustion engine). "Whether that will be 20 to 30 percent of the ICE volume remains to be seen. We definitely don't want to bring down the ICE volume, to achieve that goal," Jejurikar clarifies.

M&M is a clear winner at this stage in the SUV segment in terms of revenue market share, though Maruti Suzuki leads in volume terms. "Our view has always been that as long as you're focussed on doing the right thing for the customer, you will lead," says Jejurikar. Maruti Suzuki has a volume share of 26 percent while Mahindra's is around 20 percent for the April-December 2024 period, according to analysts.

Jejurikar recounts that when they revealed this strategy in 2020, many sceptics said the automaker was "going too niche". "But if you're doing the right thing and we are able to get our proposition right to customers, market share and volume will follow," he adds. It was due to this mindset that M&M has staved away from entering the micro SUV segment-dominated by Tata Motors' Punch SUV and Maruti Suzuki's Swift. "We don't want to play in segments where we don't have a right to win," Jejurikar emphasises.

Mahindra may well be on the right track. "Drivability, ride quality in existing road conditions make SUVs attractive buys. A few years ago, one concern would have been that certain portions of the market will possibly shift to petrol, and Mahindra has addressed that in both the 3XO and XUV700, where the petrol mix quotient is

high. SUVs will continue to be the fastest-growing category among vehicles in India," says Singh.

After the Q3FY25 earnings on February 7, Jejurikar said: "We believe our products have hit a sweet spot with customers. In particular, the new launches in 2024–3XO and Thar ROXX—have received a tremendous response, enabling us to grow volumes in Q3FY25 at 20 percent, well above the industry growth rate of 4.5 percent."

Despite the domestic economic slowdown, M&M continues to show steady FY25 quarterly growth. "This is a segment which is the opposite of automobiles. Customers want as little change as possible," Jejurikar says. The main Swaraj brand is faring well, and M&M has a near-44 percent market share, gaining almost 3 percentage share points over the last year.

#### **NO LONGER BRUISED**

At the public markets, M&M has pulled out of a challenging period, such as the one it saw between FY15 and FY20, prior to Jejurikar taking charge of the automobile and tractor business. Its market share fell to 19 percent in FY20 from 37 percent in FY15, despite retaining leadership position in tractors.

The SUV portfolio failed to gain traction at that time and even early moves into EV (through the e2o) had come when EV adoption in India was extremely slow. Suboptimal capital allocation (SsangYong acquisition), high operating costs and a focus on diesel powertrains impacted earnings and reflected in weak investor sentiment.

The dramatic turnaround between FY21 and FY24 due to a mix of leadership approach, focus on R&D and innovation, revitalisation of the portfolio—with new versions of the Scorpio, Thar and the XUV700—helped M&M regain market share. This was

#### Leading From The Front

Milestones achieved by M&M under Rajesh Jejurikar's leadership



Launched two)flagship Electric Origin SUVs, BE 6 and XEV 9e, built grounds-up on the INGLO platform; 2.5 lakh live concurrent views on Twitter, 1.44 billion+ estimated video views

Key launches since 2020: Thar, XUV700, ScorpioN... all of which broke records. 3XO and Thar ROXX successful launches (in ICE, Veero in CV in 2024



New brand identity for the SUV portfolio twin peaks—with sharply defined focus on SUVs which have unmissable presence, are powerful, have high-tech features and are authentic

#### Crossed 5 lakh SUV sales in CY24; highest ever in a calendar year

Gain in revenue market share for SUVs at 22.1 percent (gain of 170 bps vs previous year), and volume market share in LCV <3.5T at 51.7 percent (gain of 210 bps vs previous year)



Maintained leadership position on SUV revenue market share, and No. 2 position on passenger vehicles revenue market share



Sustained leadership in farm tractors in India, the largest market globally, gain of 170 bps vs previous year) as of December 2024

SOURCE Company

documented in Motilal Oswal's December 2024 wealth creation report on Bruised Blue Chips (such as M&M), presented by market veteran Raamdeo Agrawal.

This resulted in sustained revenue growth (22 percent CAGR) in this period. It also boosted investor confidence, as the M&M stock rose 3x over FY21-24, to ₹2,939 on February 14, 2025, from ₹852 in February 2022, at the BSE. M&M had a market capitalisation of ₹3.38 lakh crore as of February 17.

Jejurikar puts the M&M corporate turnaround into perspective. "Investments made earlier to create its R&D and innovation centre, Mahindra Research Valley (MRV), in Chengalpattu, Tamil Nadu, and build the talent and capability of the team there took a few years to give us results. Today we have 4,000 engineers there on the auto division alone," he says. It also meant moving talent from internal teams to create the whole EV portfolio.

Mahindra's electric-origin launches mean these are exciting times for the sector. "It will definitely be an important year for EVs and their demand," says Nuvama Wealth analyst Raghunandhan NL. Nomura's Singh says the new products launched are "high-tech... consumers need to be made aware of these. These are also products launched in a very difficult market".

But M&M has heavyweights in Jejurikar's team, including Veejay Nakra (president, automotive division), Vinod Sahay (part of the group executive board of the Mahindra group) and Suman Mishra (CEO, Mahindra Electric Mobility). They have ably dealt with several market challenges to gain leadership position. The EV journey of 2025 and continuing to build on SUV leadership will be part of that journey.



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#### "I didn't want to just cut cheques; my life's work is about building institutions."

#### Ashish Dhawan, **57** Founder and trustee, CSF and Co-founder, Ashoka University

#### INTERESTS OUTSIDE WORK: Reading, travelling

WHY HE WON THE AWARD: Building institutions to solve India's education crisis

#### INSTITUTION BUILDER

# BUILDING BLOCKS OF THE FUTURE

Through Ashoka University and the Central Square Foundation, Ashish Dhawan is on a mission to raise the education standards for generations to come

By NEHA BOTHRA

ifteen years ago, Ashish Dhawan, a private equity veteran in his mid-forties, decided to focus on tackling the education situation in the

country through the non-profit route. His friends and colleagues found it difficult to believe that the co-founder of one of India's first and most successful private equity funds, ChrysCapital, set up in 1999, could switch careers so abruptly.

Manisha Girotra, another industry veteran, believes Dhawan had a long runway of investing ahead of him. "He was regarded as one of the best brains in the financial services sector," the Moelis India CEO recalls. "I also felt he was taking on a near-impossible task, and possibly setting himself up for failure, as no professional had ever dreamt of venturing into the education sector, let alone think of building a university."

But Dhawan has not looked back since.

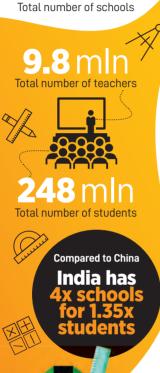
He established the Ashoka University in 2010 and the Central Square Foundation (CSF) in 2012 to stem the brain-drain the country had been grappling with. Through the Convergence Foundation, which he set up in 2021, his team has incubated more than 15 nonprofit organisations that aim to address India's biggest challenges.

"I didn't want to just write cheques. My life's work is about building institutions, as it was with ChrysCapital, which I built in the investing world. I am very proud of the fact that I have left and yet the institution continues," Dhawan had said in an interview on Forbes India Pathbreakers in March 2023. "I feel that should be the mantra for everything. At the end of the day, whatever I build, I should eventually become redundant." *Forbes India* also spoke with Dhawan on January 30 to discuss fresh developments.

Lightspeed India's venture partner Vivek Gambhir says Dhawan was one of the sharpest minds at Harvard Business School, where the two were contemporaries. "Intensely focussed, deeply analytical, and always ready to push himself beyond limits. But what truly set

**Indian Education System:** A Complex Behemoth

**1.47** mlr



#### **Learning Poverty** 56.1% Children in India who cannot read and understand simple

#### Governance Issues

Education is a **Concurrent List** subject

impossible for any organisation to work in silos for long-term impact. Consequently, he brought together stakeholders, including governments, schools, non-profits,

> researchers, and the private sector. Dhawan's experience as a successful investor did come handy,

him apart was his zest

for life," he says. "When

he transitioned from private

equity to the non-profit world,

it was not just a career shift, it was a profound reimagining of

When Dhawan left ChrvsCapital.

how change could be created."

left in the firm, and he got off every

he did not have any more equity

corporate board. It was a signal

new career-that he was all-in.

However, transitioning from

anything but easy. Dhawan's results-

oriented, quick decision-making

where change is gradual. This

on lasting, systemic change.

lives of people across strata,

chairman, Bain Capital India.

he would need to unlearn a lot

from the world of business to

work in the social sector. He

understood that it would be

called for a lot of patience. So he

rolled up his sleeves and focussed

"Ashish has built institutions

across India," says Amit Chandra,

Dhawan quickly realised that

and movements that touch the

and sharp execution approach had to be adjusted to an environment

that he was serious about his

finance to philanthropy was



though. "Ashish had one of the best qualities of an investor: His timing was impeccable, both at entry and at exit," says Girotra. "You can punch him hard: he will come back stronger and more confident."

#### THE BIRTH OF ASHOKA

Sanjeev Bikhchandani, founder, Info Edge, remembers meeting Dhawan for the first time in 1999. when Dhawan had just founded ChrysCapital. "I went to discuss Naukri with him, but he preferred to invest in JobsAhead, which was founded by Puneet Dalmia and Alok Mittal," Bikhchandani recalls. "But ties were formed there and then." Naukri.com is the jobs listing website owned by Info Edge.

In 2006, Info Edge listed on Indian stock exchanges and in 2013 Monster bought JobsAhead for around ₹40 crore. Over the years, Dalmia, who had joined the family's cement business and became managing director and CEO of Dalmia Bharat Group, became one of the founders of Ashoka University.

Bikhchandani, a St Stephen's College alumnus, narrates how, in 2007, the alumni were discussing the wide difference in college admission cut-offs between the reserved and open categories. "Some of us started thinking of building a different kind of educational institution, one that would pursue both excellence and inclusiveness and with an interdisciplinary approach," he recalls. "I discussed the idea with Ashish, and we went to Pramath [Sinha], who had the experience of building ISB, a unique management school," he says. "Thus, the idea of Ashoka was born." ISB is short for Indian School of Business, which has campuses in Hyderabad and Mohali.

Dhawan got the ball rolling for a not-for-profit university built on the principles of collective public philanthropy to ensure an ethical and independent governance model for

SOURCE CSF

## **Central Square Foundation: At a Glance**

**13** years

230+ employees

14 states

**31** locations

Key focus areas Ensuring school education for all children through system-led reform Foundational literacy and numeracy Early childhood education School governance EdTech Strategy

Works with governments to improve student learning at scale

Works in partnership with ecosystem organisations for impact

Adopts research and evidence-based interventions for change

# **\$10 million** annual budget

India's first liberal arts and sciences university. He brought together 170 founders and 45 donors who collectively contributed ₹1,547 crore for the project. The foundation was laid in 2010.

The founders initially purchased 25 acres in Sonipat, Harvana. and inducted a base of 200 topnotch faculty members across major courses. Over the years, the management team has acquired more land and now owns around 93 acres. The university aims to expand its infrastructure, introduce new research and PhD programmes, and offer a wide range of courses that are in sync with technological disruptions in a rapidly changing world. Ashoka University claims to have the largest merit-based scholarship programme in India's higher education system.

interview mentioned earlier, Dhawan explained how the nuances of establishing an education institute had to be very different from doing business. The idea was to have a shared governance model, and not to take funding from one family which would then become a dominant factor. Unlike businesses, "where you can start in a very scrappy manner and build something of quality later, in the [education] context you have to be world-class from day one," he added.

He highlighted that people in the non-profit world were motivated differently from those in the corporate world, and that needed to be respected. "So, those are all new skill sets that I had to develop over time. And I actually enjoyed it because part of my heart was already there." Between 2022 and 2035, the

In the Forbes India Pathbreakers

## "Just like he empowered the team in ChrysCapital to make their own investments



al to make their own investments from an early stage, while always providing air cover, he does the same at CSF."

Manisha Girotra, CEO, Moelis India

founding team has earmarked ₹3,750 crore for long-term investments in critical areas. The vision is to institutionalise Ashoka and prioritise quality over growth. Dhawan and other founders want to commence the transition to a younger set of trustees and build robust frameworks. The founding team expects to build a reasonable corpus of endowment to ensure long-term sustainability.

"Ashish is probably the most successful philanthropist in India with a genuine passion for education and clarity of vision. His contribution in the field is tremendous," says Bikhchandani.

#### **BUILDING STRONG FOUNDATIONS**

Dhawan's non-profit CSF focuses on improving the learning of school-going children through early childhood education reforms, and by strengthening school governance.

According to the World Bank Group, in 2022, 56.1 percent children in India at late primary age suffered from learning poverty, which is defined as being unable to read and understand a simple text by the age of 10. According to the Annual Status of Education Report (ASER) 2022, only 20.5 percent of Class 3 students could read a Class 2 level text, and

only 25.9 percent could do simple subtraction. "Children start to fall behind early, by the end of Class 5. and if you can't read by Class 5 you never catch up, and your learning trajectory plateaus," says Dhawan.

Although the numbers have improved since 2018, ASER data shows children going to school does not necessarily mean they are learning.

"India has done remarkably well in terms of access. But we were struggling with learning outcomes, and frankly, learning outcomes only entered the vocabulary of the system in 2010," Dhawan says. "Before that, it was all about access: How do we build more? How do we get more children to go to school? Do we hire more teachers?"

Dhawan explains that between the 1980s and 2010, the education system was focused on children gaining access to schools. But now nearly 98 percent of children in Classes 1 to 8 have access to schools. "The access problem in elementary school, which is primary-plus-middle, has been solved," he says. "Children start dropping out in secondary school, but even that has improved. Now about 80 percent of children go to Classes 9 and 10, and almost 60 percent go to Classes 11 and 12."

Since 2016 there has been a marked improvement in learning outcomes in several states. For example, says Dhawan, in Uttar Pradesh, Bihar, and Madhya Pradesh, which were lagging in learning levels, current outcomes



have improved nearly four times in terms of the percentage of Class 5 students who can read and comprehend basic text, and do additions and subtractions.

of expansion

"What I admire most about Ashish is his commitment to largescale, systemic change. Many of us dream of making a difference in one or two areas of life, but for Ashish. it is an ongoing, never-ending pursuit," Gambhir says. "Through CSF. he did not just fund projects: he built ecosystems, brought together policymakers, educators, and philanthropists, and created a movement for education reform."

Gambhir. who is on the CSF advisory board, has closely seen how strategically Dhawan has leveraged the power of data, research, and innovation to help the foundation become a powerful catalyst for enabling change. "Whether it is working on foundational literacy, improving teacher effectiveness, or influencing government policy. Ashish has ensured that CSF is not just a funder, but an enabler

# "Ashish is probably the most successful philanthropist in India with a genuine passion



for education and clarity of vision. His contribution in the field is tremendous."

Sanjeev Bikhchandani, founder, Info Edge

#### Empowering economically disadvantaged students

Claims to fund India's largest scholarship programme in higher education

> 52% undergraduate class of 2025 is on financial aid

Total scholarships worth over \$61 million

provided to more than 4,500 students

SOURCE Ashoka University

for systemic impact," he adds. "The ability to bring together stakeholders-often with differing priorities-and align them toward a common vision of quality education for all is what makes his approach truly commendable."

Girotra, who is also on the CSF advisory board, adds that Dhawan has carried his style of investing and doing business into the world of philanthropy. "Just like he empowered the team in ChrysCapital to make their own investments from an early stage, while always providing air cover, he does the same at CSF," she remarks. "He has encouraged and pushed the team to push the cause with governments, donors, and other stakeholders independently, but is always a call away if they need his help."

Gambhir describes Dhawan as someone who embodies the "work hard, play hard" attitude. "I vividly remember that at any party, while most of us would be winding down, Ashish would be the last person standing-energising everyone, keeping the conversations going, and ensuring no one left without a great time," he says, adding that he has the rare ability to be both deeply serious and incredibly fun-loving at the same time.

"It is no surprise that his journey has been one of transformation, not just for himself, but for everyone around him," Gambhir says.

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# **BluSmart: Driving the Future of Sustainable Mobility**

Punit Goyal on Scaling Impact, Revolutionizing Urban Commutes, and Leading India's EV Transition

#### How has BluSmart managed to balance its growth with a strong commitment to sustainability and customer-centricity?

BluSmart has seamlessly integrated rapid growth with a strong focus on sustainability and customer-centricity, proving that businesses can be both impactful and environmentally responsible.

By identifying a clear product-market fit, we addressed the pressing commute challenges in India's urban megacities, offering a safe, reliable, and customerfriendly mobility solution. We have focussed on enhancing the rider experience while maintaining 100% emissions-free operations. In line with the government's vision to accelerate EV adoption, our strategic collaborations, such as the partnership with Tata Power to source clean solar energy, have reinforced our sustainability efforts, ensuring a greener alternative without compromising service quality.

This customer-first approach, combined with robust business fundamentals, has fuelled BluSmart's growth, resulting in a remarkable 125% increase in revenue over the past year.

#### What were the biggest roadblocks BluSmart faced in transitioning from a promising startup to a scalable business, and how did you overcome them?

When BluSmart entered the market in 2019, the overall EV ecosystem in India was still in its developmental stages, with the biggest hurdles being government policies, battery costs, and charging infrastructure.

Over the last few years, we have created a born-electric, full-stack, vertically integrated ecosystem - going beyond fleet solutions to expand charging infrastructure across the country. This has significantly reduced the challenges and concerns faced by customers and driver partners alike.

BluSmart today is South Asia's largest EV fleet with over 9000 cars, 50 charging hubs and 12,000+ driver partners across Delhi-NCR, Mumbai, Bengaluru and Dubai.

With the Government's focus on EV policy and the global trend towards decarbonization gaining momentum there's a promising future for the mobility industry.



#### Do you see BluSmart's success as being driven more by a shift in consumer behaviour toward eco-consciousness, or by the company's operational efficiency and premium offerings?

A mix of both. Urban commuters today seek more than just a ride - they value reliability, comfort, and professionalism, and they don't mind paying a premium for this experience.

To meet this demand, BluSmart has built a fleet of over 750 premium electric SUVs, offering spacious, noiseless, and highquality rides that set a new benchmark in ride-hailing. Features like zero-cancellation, professional driver partners, and consistently clean, well-maintained vehicles ensure an elevated customer experience.

Operational efficiency further strengthens BluSmart's position. Through data-driven fleet management and optimized vehicle availability, we offer maximum reliability. By combining a premium service with strong execution, we have redefined what customers can expect from ride-hailing.

#### How does BluSmart ensure its driverpartners feel valued, motivated, and fairly compensated, especially compared to traditional gig economy models?

Our 12,000+ driver partners are the

backbone of our operations, and their well-being and growth is fundamental to our success. Over the years, we've built an ecosystem prioritizing their professional growth, financial security, and social dignity.

For our driver partners, we have eliminated the burden of asset ownership, stress of fuel costs and over working hours. This enables the driver partners to stick to the core skill set of driving.

We are also creating a supportive and growth-oriented ecosystem for our driver partners. Other than ensuring inclusive and equitable economic opportunities, including role advancement paths within the organisation, better working conditions, higher earnings opportunities, guaranteed regular payments for them, we prioritize their health and financial stability through free medical and eye checkup camps, scholarships for their children, and a benevolent fund for families in need.

#### As a pioneer in sustainable urban mobility, how does BluSmart track and measure its impact on reducing emissions and promoting clean energy adoption?

Our connected EVs and connected charger ecosystem provides extensive data from millions of rides and charging sessions, fuelling continuous optimization of charging strategies, route efficiency, and energy consumption. Additionally, the CO<sub>2</sub> tracker in our app displays CO<sub>2</sub> and fossil fuel savings after each BluSmart ride, serving as a reminder of the positive impact riders create. Similar initiatives and product features have helped in measuring environmental impact and promoting EV adoption. So far, we have completed 750 million clean kilometers saving 49,000 metric tons of CO2 and powering our fleet with 100% renewable energy.





# Dr. Bhimaraya Metri: Director, IIM Nagpur, a Pioneering Institution Builder, Academic Mentor, and Visionary Leader

Dr. Bhimaraya Metri, Director, Indian Institute of Management Nagpur, distinguished academician, renowned teacher, researcher, astute administrator, and institution builder, is an outstanding leader in India's Management Education sector. Previously, Dr. Metri served as the Director of IIM Tiruchirappalli and held the position of Dean at several prestigious institutions, including the L&T Institute of Project Management in Vadodara, IMI New Delhi, and MDI Gurgaon.

An expert in Project Management & Infrastructure, Quality Management, and Supply Chain Management, Dr. Metri has numerous research papers and books to his credit, apart from being on the Editorial Advisory Boards of several national and international journals. He is the Governing Council Member of the Bureau of Indian Standards (BIS), Ministry of Consumer Affairs, Food & Public Distribution, GoI; Chairman of Management and Systems Division Council (MSDC); Chairman of AIMA Board of Studies, New Delhi. He is the Visitor Nominee for IIT Delhi, IIT Roorkee, IIT Jodhpur, and IIM Jammu. Dr. Metri is also a nominee of MoE, GoI, on the Board of Governors of IIM Mumbai & NIBM Pune

He had been a Visitor Nominee & Convener/Member of the Committee for the selection of Vice Chancellors of



**Dr. Bhimaraya Metri**, Director, Indian Institute of Management Nagpur

Central Universities & other Central Government universities and a Member of the Indian National Commission for Cooperation with UNESCO (INCCU). His extensive contributions as a Member of the Expert Committee to establish the Higher Education Commission of India to carry out detailed mapping of existing human resources and functions performed by UGC, AICTE, NCTE, etc., are remarkable.

Dr. Metri served as Chairman of the All India Board of Management Studies



(AICTE) on the Panel of Experts to mentor Institutes of Eminence (IoE), Chairman/ Member of committees of AICTE, UGC, NBA, etc; Member of the Committee for establishing Online University, Govt. of Maharashtra, and Member, Expert Group constituted by MoE for NEP-2020.

He served on the Board of Decision Sciences Institute (DSI), Houston, Texas, USA. He is currently President of ISDSI-Global and a Member of the Institute of Supply Management (ISM) USA. As a leader of three Indian delegations to Tokyo (Japan), Bali (Indonesia) for ISO/ TC 260, and Amersfoort, Netherlands, Dr. Metri mentored ISO/TC 251 to develop international standards. He is the first Indian elected Vice President of the Asia Pacific Division of Decision Sciences Institute (DSI).

Bestowed with several prestigious awards and recognitions for illustrious contributions to society, Dr. Metri received the prestigious Ravi J Matthai National Fellow Award and India's prestigious AIMA-Kewal Nohria Award for Academic Leadership in Management Education. He received the Distinguished Services Award from the Asia Pacific Decision Sciences Institute and many more.

#### Evolving Role of IIMs in a Changing Landscape:

"How do you foresee the role of IIM Nagpur evolving over the next decade, especially considering the rapid pace of technological disruption and globalization?"

All IIMs evolve, but IIM Nagpur is poised as the fastest-growing. On the verge of mega transformations, it has a unique distinction while completing its 10th year since its establishment in 2015. Being the first to launch the premier executive education programs in cybersecurity, analytics, health management, and other notable domains distinguishing it, IIM Nagpur introduced the Rural Immersion program. It implemented NEP2020. Our infrastructure development, rainwater harvesting, and beautifying the 132-acre campus as a green and smart campus remain key evolving steps.

#### **BRAND CONNECT**

#### Integration of Emerging Technologies in Education:

#### "In the age of Artificial Intelligence (AI), Data Analytics, and Automation, how do you plan to integrate these emerging technologies into the curriculum at IIM Nagpur, both in terms of teaching and practical applications?"

IIM Nagpur has integrated several emerging technologies into its courses. Integration of AI, Data Analytics, and Automation is already there. We work extensively to explore multiple emerging technologies and welcome the global technological renaissance with meticulous integration in teaching and practical applications in executive education, MBA, and other courses. Programs on Cybersecurity & Data Science and Blockchain Management are the first of their kind in IIM Nagpur. We conduct short-term programs customized for the Public and Private sectors. We also conduct capacity-building programs for state and central government.

# Sustainability and Social Responsibility:

#### "How do you envision IIM Nagpur's role in promoting sustainability and corporate social responsibility, both in its curriculum and the real-world practices of its students and alumni?"

With a GRIHA-4 Rating and a net zero campus to active alumni engagement, IIM Nagpur is a Centre of Excellence and placement Sustainability. Exceptional records, scholarships and undertaking government projects like Department of Science & Technology (DST), Nidhi project under the InFED banner, Startup India program for region's entrepreneur development, GENESIS program by the Ministry of Electronics & Telecommunication, and recently planned Energy Management program are significant initiatives.

# Global Expansion and International Collaboration:

#### "IIM Nagpur has a growing global reputation, but how do you plan to expand its influence internationally? Are there any partnerships or international exchange programs in the pipeline?"

Besides expansion with a Pune campus already operating, IIM Nagpur



His extensive contributions as a Member of the Expert Committee to establish the Higher Education Commission of India to carry out detailed mapping of existing human resources and functions performed by UGC, AICTE, NCTE, etc., are remarkable.

plans transit campuses in Hyderabad and Goa. We collaborated with international institutions like Chuo University–Graduate School of Strategic Management, Japan; Institut Mines-Télécom Business School, Évry, France; University of Lille, France; Skyline University College, Sharjah, UAE; University of Westminster–Westminster Business School, the UK for student exchange, faculty collaboration, and research. We also plan Southeast expansion abroad with an International Campus in Singapore sooner.

#### Impact on Regional Development:

"What role do you see IIM Nagpur playing in the development of the Vidarbha region? How do you plan to leverage the Institute's presence to drive regional economic and social growth?"

IIM Nagpur's location in country's centre point brings an added value. Our Executive MBA programs for mid-career and senior-level professionals from around Nagpur and rest Vidarbha region to Pune campus catering to professionals from Pune & Mumbai significantly impact the regional development. IIM Nagpur runs a program with the Govt. of Maharashtra named Chief Minister Fellowship program, Mahatma Gandhi National Fellowship (MGNF) program under the Ministry of Skill and Entrepreneurship Development's Sankalp scheme.

Nurturing Future Leader program for the Ministry of Education and those for a

large number of farmers in Marathwada and Vidarbha region for Sector-based farmers under the Maharashtra Agribusiness Network (MAGNET) are exclusive. We conduct projects with Government of Maharashtra, under the Disaster Management Agency.

#### Student Diversity and Inclusion:

"With diversity becoming an increasingly important aspect of business education, how do you plan to enhance the inclusivity of IIM Nagpur, especially in terms of gender, socio-economic background, and international representation?"

IIM Nagpur is a preferred by female students since it provides a safe and secure environment and a variety of scholarships. Female students' enrolment increased tremendously recently. We have representation from almost all states of the country.

#### Adapting to Post-Pandemic World:

"What lessons has IIM Nagpur learned during the COVID-19 pandemic, and how have they influenced your vision for the future of both online and offline learning?"

The Covid-19 pandemic affected whole world. It was equally an eye-opener to adopt technology in a more planned manner. IIM Nagpur will launch the Online MBA program soon. Our excellent delivery system by considering latest technology resources and infrastructure will ascertain an adequate balance between online and offline learning programs.

#### Industry Collaboration and Research:

"How do you plan to foster stronger collaborations with industries and businesses to ensure that the research conducted at IIM Nagpur is not just academic but also highly relevant and impactful in the business world?"

Industry collaborations are key priorities of IIM Nagpur. It is reflected in customized Executive Education programs for renowned corporations in the Public and Private sectors. We invite industry experts to interact with students and faculty for practical know-how in business operations. Consultancy projects and cases undertaken by IIM Nagpur faculty are another crucial step in reigniting industry collaboration and research.

# Shaping Bangalore's Skyline with Smart Living & Sustainability

Urbanest Realty is redefining urban living with thoughtfully designed spaces that blend luxury, functionality and sustainability. Built on a foundation of trust and innovation, we are committed to delivering high-quality homes that enhance lifestyles and foster thriving communities. Customer satisfaction is at the heart of everything we do. With transparency, quality and cutting-edge technology as our guiding principles, we create spaces that are not just investments but homes filled with warmth and promise. Welcome to a future built on excellence. With a portfolio spanning one million square feet of residential projects, our developments cater to diverse needs-whether you seek ready-to-move-in homes, under-construction residences or premium plotted developments. Elite 35 offers spacious, ready-to-move 3 BHK homes. Eastfield is an under-construction project that redefines modern living and Serene Exotica presents a premium plotted development for those looking to build their dream home.



A HOME THAT FILLS YOUR HEART

# **The Masterpiece Collection**

A flagship project by URBANEST Realty, Eastfield is setting new standards in premium living at exceptional value in #HosaBengaluru. Nestled in Hoskote, these 25-storey residential towers offers an exclusive living experience designed for those who seek privacy, sustainability and world-class comfort.



# Highlights

#### Strategic Location & Seamless Connectivity

Just 30 minutes to ITPL and Whitefield. As STRR is only 5 minutes away, this provides swift connectivity to Electronic City and Sarjapur in just 30 minutes.

#### Low-Density Living

With only four spacious 3 BHK apartments per floor, all corner units, Eastfield ensures maximum privacy, better ventilation and abundant natural light.

#### **Architectural Excellence**

Featuring 8ft high doors and expansive sliding windows, every home is

designed for elegance, comfort and seamless indoor-outdoor living.

#### 91% Open Space

Experience a spacious and nature-infused lifestyle with lush green landscapes, well-planned walkways and serene recreational spaces with 40+ amenities.

#### **Future-Ready Sustainability**

100 days of drinking water storage through advanced rainwater harvesting, reducing dependency on external sources

#### **Solar-Powered Efficiency**

Common area electricity is powered by solar energy, keeping maintenance costs low.

#### 15,000 sq. ft. Clubhouse

Designed for modern work-life balance with conference rooms, high-speed WiFi zones, indoor games room, medical centre provision, party hall and networking spaces.

#### **Women-Centric Amenities**

An exclusive swimming pool for women, ensuring safety and comfort.

#### **Guest & Convenience Facilities**

The community will also have guest rooms, convenience store provision, children's play area, chit chat zone, swimming pools, rain tree park, senior citizen zones, parks, outdoor party lawn, pet park and a host of other amenities.

# Tech-enabled Construction

- Eastfield's construction utilizes cutting-edge Monolithic Concrete Construction Technology with Aluminum Form Work, ensuring:
- Enhanced seismic resistance for unparalleled safety
- Increased durability for a longer-lasting structure
- · Reduced joints and crack-free construction for a more stable build
- · Smooth finishes on walls and slabs for premium aesthetics
- Uniform quality throughout the construction process
- Faster completion timelines for a speedy move-in

This innovative technology guarantees a superior building experience, combining strength, sustainability and style.

# **Elight 35** Redefining Exclusive Living

Elite 35, an exclusive residential enclave by Urbanest Realty, offers thoughtfully designed 3 BHK apartments near Budigere Cross, Whitefield Extension. With only 35 premium units, Elite 35 provides a serene and close-knit community, perfect for those seeking a blend of modernity and tranquility. Ideally situated, it ensures seamless connectivity to ITPL, the airport, MG road, top schools, hospitals and the upcoming 8-lane NHAI highway.

# **Serene Exotica** A Landmark Community in Malur

Nestled in the rapidly growing town of Malur, just a short drive from Bangalore, Serene Exotica redefines suburban living. Spanning over 40+ acres, this premium plotted development seamlessly blends urban convenience with the tranquility of nature. As Malur evolves into a thriving residential destination with robust infrastructure and excellent connectivity, this plotted development presents an ideal opportunity to embrace a balanced lifestyle.

#### Here's what makes it stand out:

• 2 Acres of dedicated sports and entertainment zone packed with ready to use amenities.

• Thoughtfully laid-out plots designed for modern living, ensuring unmatched comfort and value.

Here every morning begins with fresh breeze and a beautiful sunrise, every evening unfolds under a breathtaking sunset and weekends are filled with world-class leisure and recreation.

More than just a plotted development, Serene Exotica is a community designed for growth, connection and a fulfilling way of life.



# Thirty Years of Excellence: Tenon Group's Journey from Vision to Global Leadership

enon Group, India's leading integrated security & facility management services provider is proud to celebrate its 30th anniversary this year. Established in 1995, the company was founded by Major Manjit Rajain & has evolved from a manned guarding company into a diversified group with operations in India, the UK & Singapore.

#### From Battlefields to Boardroom

Major Manjit Rajain's journey to build the Tenon Group was born out of a commitment towards national security, both on-field & offfield. While serving in the Indian Army for more than seven years

he realised the need for a broader perspective for looking at security- not just borders but people, businesses & processes in the country that need to be protected. This vision drove the establishment of Tenon Group in 1995, with a mission to protect those drivers & prosper in the regions where it operates.

#### A Legacy of Innovation

Under Major Rajain's leadership, Tenon Group has been at the forefront of innovation in the security & facility management industry. The company's diverse portfolio includes Peregrine, Tenon FM & Soteria, each playing a crucial role in delivering integrated solutions to clients across varied sectors.

Tenon Group's contributions can be described as "building bridges," connecting the power of technology with the expertise of manpower to create a holistic security ecosystem. The company has been instrumental in driving the digital transformation of private security in 21+ markets, empowering end-users to enhance resilience, preparedness & responsiveness to threats & crises.

#### A Timeline of Growth & Strategic Expansion

Tenon Group has achieved significant milestones throughout its 30-year journey. Here are some of the key highlights:

**1995:** Peregrine Guarding Founded: This marks the very beginning. Major Manjit Rajain, with his military background, recognized a gap in the market for professional security services. Peregrine Guarding was his answer, focusing initially on manned guarding. This was a crucial first step, laying the foundation for Tenon's future diversification.

**2008: Tenon FM Incorporated:** This was a strategic move to broaden the company's offerings beyond security. Facility management (FM) is a natural complement, often involving similar client relationships & operational needs. Incorporating Tenon FM allowed the company to provide integrated solutions, a key differentiator.

**2008: London Alternative Investment Market Listing:** Going public on the AIM was a significant step in Tenon's growth. It provided access to capital, increased visibility & added credibility. This fueled further expansion & acquisitions.

**2009:** Acquisition of Roto Power Projects: This acquisition demonstrated Tenon's intent to diversify beyond its core services. Roto Power Projects, specializing in mechanical & engineering services, brought new expertise & broadened Tenon's capabilities in the facility management space.

#### 2015: Acquisitions of Office & General Group & Stake

in Frontline Security: These acquisitions were pivotal for Tenon's international expansion. The Office & General Group provided a strong foothold in the UK, while the stake in Frontline Security marked Tenon's entry into the Singaporean marketIts contract with Bukit Canberra Integrated Hub under the Singapore Sports Council exemplifies this approach, utilizing a lean manpower model supplemented by technologies like virtual patrolling, video analytics & license plate recognition systems.

2015:

#### Soteria

Incorporated: Founded in 2015, Soteria is a leading provider of remote surveillance & comprehensive security solutions, delivering measurable ROI to clients across India & Singapore. Leveraging Major Rajain's insights into evolving security needs, Soteria has achieved remarkable year-on-year

**Maj. Manjit Rajain**, Global Chairman, Tenon Group



growth. Today, it remotely monitors over 3,000 facilities across India & Singapore, through command centres having successfully deterred more than 1,000 incidents.

#### 2017: Acquisition of Elite Cleaning & Environmental Services:

This acquisition further strengthened Tenon's FM portfolio in the UK. Elite Cleaning & Environmental Services brought specialized expertise in cleaning & environmental services, enhancing Tenon's integrated FM offerings.

#### Ensuring Uninterrupted Service Delivery

Major Rajain's focus on ensuring uninterrupted service delivery, even during emergencies, has been critical to Tenon Group's success. The company's self-performance model of service delivery has enabled it to maintain consistent growth in its client base & meet the increasing demand for its end-to-end technology & service offerings. This commitment to reliability was particularly evident

during the COVID-19 pandemic when Tenon Group's services continued to operate at full capacity with zero downtime & zero incidents.

#### **Redefining Security & FM Practices**

Tenon Group has introduced several creative innovations to enhance its service delivery:

- An in-house developed alarm & ticket management system automates the combination of technology & manpower, managing a large volume of standard operating procedures with minimal human intervention.
- A nationwide network of communication & channel partners ensures rapid response times for any technology service requirements.
- Robust project management methodologies, including daily monitoring & control mechanisms, ensure timely & efficient project delivery.
- A focus on tracking unit productivity & mentoring resources based on a Skill-Will Matrix ensures optimal delegation & performance.

#### Looking Ahead

Tenon's success is built upon a strong foundation of dedicated professionals, experienced engineers, military veterans, insightful researchers & strategic partners. Major Rajain's visionary leadership has been instrumental in transforming the perception of security services, driving a shift towards greater organization, compliance & technological integration. Looking to the future, Tenon is poised for continued growth & innovation, driven by several key strategic initiatives. The company projects a turnover of ₹3000 crore & is pursuing a multipronged expansion strategy encompassing organic growth, strategic acquisitions & diversification into new service verticals. Geographic expansion remains a priority, with a particular focus on high-growth markets in the Middle East & South Asia.

Peregrine Soteria

Technology will continue to be a cornerstone of Tenon's strategy. The company is committed to optimally integrating human expertise with cutting-edge technologies like AI, machine learning & IoT into its service offerings. This synergistic blend of human intelligence & technological prowess will not only enhance the effectiveness of security & facility management solutions but also create new opportunities for value creation & differentiation. Tenon envisions a future where technology empowers its personnel to deliver proactive,

data-driven insights & solutions, transforming the traditional security model.

Furthermore, Tenon remains dedicated to investing in its people. The company recognizes that its employees are its greatest asset & is committed to providing them with the training, development & resources they need to succeed. This includes upskilling security personnel into security officers, equipping them with the knowledge & skills to operate in a technologically advanced environment.

Finally, Tenon is committed to maintaining the highest ethical standards & adhering to best practices in all its operations. The company recognizes its responsibility to the communities it serves & is committed to making a positive impact.

Through its association with organizations like the Homeland Security Forum under the Indo-American Chamber of Commerce, International Security Ligue, Rotary International & CAPSI, Tenon is actively contributing to the strengthening & professionalization of the private security industry at a grassroots level.

As Tenon celebrates its 30th anniversary, its commitment to protecting people, premises, & processes remains unwavering. The company's vision for the future is clear: to be a global leader in integrated security & facility management solutions, setting new benchmarks for innovation, service excellence & client satisfaction. Tenon is confident that its strategic initiatives, coupled with its strong leadership & dedicated workforce, will enable it to achieve this vision & ensure a secure & prosperous future for all its stakeholders.



**1995:** The foundation of Peregrine Guarding by Major Manjit Rajain with core founding team, marking the inception of a security legacy.



**2015:** Acquisition of UK-based Office & General Group, broadening international operations.



**2015:** Strategic investment in Singapore's Frontline Security Pte Ltd, reinforcing global security expertise.



**2017:** Acquisition of UK's Elite Cleaning & Environmental Services, enhancing environmental management solutions.

Major Manjit Rajain, with his military background, recognized a gap in the market for professional security services. Peregrine Guarding was his answer, focusing initially on manned guarding. This was a crucial first step, laying the foundation for Tenon's future diversification.

#### GENNEXT ENTREPRENEUR

# **ADDING FIZZ TO VARUN BEVERAGES**

Third-generation entrepreneur Varun Jaipuria is scaling the family-run business by entering new markets and segments for industry-beating growth By NEHA BOTHRA

> ressed in a black shirt and black trousers. Varun Jaipuria breaks into a smile as he shares a childhood incident that is etched in his

memory even after three decades. He remembers how he had innocently reminded his father, Ravi Jaipuria, a well-known businessman, to name a company after him too-the first one under the RJ Corp umbrella, Devyani International, was named after his elder sister. "I will also join the family business one day," he dutifully promised. The young boy had a point. And the second company was incorporated as Varun Beverages in June 1995

In his formative years, the 37-yearold third-generation entrepreneur got the opportunity to learn the ropes of running a business from his grandfather, father, and uncles. The Jaipuria family is among the pioneers in the cola bottling business in India

and Varun's grandfather Chunni Lal Jaipuria was a franchisee for bottling Coca-Cola in the country in the '70s. Varun grew up in a joint family, and dinner-table conversations revolved around discussing market opportunities and growth strategies. He was no stranger to the hard work, passion, commitment, and attention to details required to profitably grow a company.

Varun's grandfather split the bottling business among his three sons and his father, who got and led the plant operations in Agra in the late 80s, spent a lot of time in the city to understand consumer trends, and ensure that production and distribution run glitch-free. Most of Varun's summer vacations were spent in Agra. "We had nothing to do there other than visit the zoo or the Taj Mahal," he recalls.

But this is where he got critical business lessons. He recalls the meticulous planning and handson approach of his father. "Late

### "Varun Beverages is central to our future growth aspirations in India."

Jagrut Kotecha, CEO, PepsiCo India and South Asia

at midnight he would personally stand at the depot to make sure that the trucks are loaded on time and everything goes smoothly," he says. "He's always been very involved with what's happening on the ground and understanding the speed of the market." This focus helped the promoters build a strong foundation for growth in the coming years.

Today, Varun Beverages, a part of the RJ Corp group, is a top player in the global beverages industry and is the second largest franchisee of New York-headquartered food, snack, and beverage behemoth PepsiCo outside the United States. The company's operations and franchise rights are spread across 10 countries, including Nepal, Sri Lanka, Morocco and South Africa, with distribution rights in another four countries: Namibia, Botswana, Mozambique, and Madagascar.

But India remains its largest market and contributed ~72 percent to revenues in the previous year. As of February, Varun Beverages has franchises for a range of PepsiCo products across 27 states and 7 union territories in the country, and it accounts for around 90 percent of PepsiCo India's sales volume versus under 30 percent in 2011.

"We have shared an extraordinary

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### Varun Jaipuria, **37** Executive vice-chairman, Varun Beverages

INTERESTS OUTSIDE WORK: Gardening, cooking

WHY HE WON THE AWARD: **Growing** the family business in a competitive industry

"I'm focusing on building structures for sustainable growth."

## Carrying The Family Legacy

A few milestones

1991 Licensing pact with PepsiCo

#### 1995

Varun Beverages (VBL) formed

#### 1996

First manufacturing facility setup in Jaipur

#### 1998

PepsiCo acquired 26% stake in VBL

#### 2009

Varun Jaipuria joined the business

#### 2012

2012

Standard Chartered PE invested in company

50

PepsiCo sold its stake in the company

#### 2015

Promoters infused ₹450 crore

#### 2016

Listed on Indian stock exchanges

#### 2018

Acquired sales and distribution rights of Tropicana, Gatorade

#### 2018

Set up greenfield production facility in Nepal, Zimbabwe

#### 2022

Acquired sales and distribution rights for Lays, Doritos, Cheetos in Morocco

## "Varun has been fiercely focused on winning market share and improving profitability."

**Ravi Dhariwal,** mentor/coach to Varun Jaipuria, and former CEO, Bennett Coleman & Co

journey as partners," says Jagrut Kotecha, CEO, PepsiCo India and South Asia. "Our long-standing partnership with Varun Beverages has allowed us to navigate our business with confidence in India."

#### **SCALING UP**

Varun formally joined Varun Beverages in 2009. Unlike some of his friends, who were given a 'structured induction' when they entered their respective family-run companies, the business scion says he was like a lost lamb running around. "My learning curve was pretty flat for the first couple of years because I was thrown into the deep end to figure things out myself," he says.

"But that's the way you will learn", his father had told him at that time. True enough, this experience

sharpened Varun's execution capabilities and allowed him to tap into the value chain in the beverages industry. From 2013 onwards, over the next decade, Varun led a massive expansion plan through acquisition of newer territories to accelerate growth profitably. Sales and Ebitda expanded by 23 percent and 29 percent each over CY13-23. Though his father, now chairman of Varun Beverages, continues to look after the overseas business, Varun, who joined as a company director and head of the

### **2024**

Got franchise rights for PepsiCo's snacks portfolio in Morocco, Zambia, Zimbabwe Delhi territory, took over the reins as executive vice-chairman in 2022 and looks after the India business.

"Varun has shown a keen ability to navigate the complexities of the market," Kotecha says. "His growth as a leader is a testament to his dedication, strategic thinking, and the ability to turn challenges into opportunities."

Ravi Dhariwal, former CEO, Bennett Coleman & Co, has deep ties with the Jaipuria family. He was PepsiCo's first employee in India and helped the MNC set up its beverage business in the country in the 1990s. He claims he had persuaded Ravi Jaipuria and his brothers to switch to manufacturing Pepsi instead of Coca-Cola and Thums Up. He has been mentoring Varun for the last nine years.

"I've seen him grow through different stages. He is passionate about his business and is prepared to roll up his sleeves and get the troops excited about what needs to be done," he says. "He has been focussed on winning market share and improving profitability," he adds. "He is competitive but in a nice way."

Contrary to perception, Dhariwal argues, joining the family business was not a walk in the park for Varun because he had huge expectations to fulfil as a next-generation entrepreneur: "Don't forget who he

2024

Set up greenfield

production

facilities: three in

India and one

in Congo

#### 2024 Raised ₹7,500 crore via a QIP for debt repayment and acquisitions

SOURCE Company, Forbes India Research

took over from... he had big shoes to fill but he handled the whole transition amazingly well." He points out that when a senior leader such as Ravi hands over the company reins, many senior aides tend to leave the company. "I don't think more than I percent of the senior people left at that stage," he claims. "Varun held the leadership team together. He gave them a shared vision and created a win-win situation by giving them ESOPs and other incentives."

ENAM AMC has invested in Varian Beverages and had participated in the QIP launched by the company in November to raise ₹7,500 crore. Its founder and CIO, Jiten Doshi, says his team has been tracking the company for the last few years and has regular meetings with the management team to understand their strategy.

Doshi credits Varun for building the leadership team. He also says that, unlike some of his peers, Varun, like his father, is intensely involved in the execution at the ground level, and has a strong understanding of consumer taste and preferences. "He has brought new ways of working in terms of embracing technology and digitisation," he says.

#### **THE 'STING' FACTOR**

When Varun joined the business, the company did not have an energy drink in the portfolio. Austrian beverage giant Red Bull was synonymous with energy drinks in India and remained unchallenged for nearly eight years after its launch in 2009. But priced at ₹125 per 250ml can, it was unaffordable for most Indian consumers.

Varun Beverages disrupted the market for energy drinks in the country. In 2017, they launched the iconic red bottle of Sting in PET bottles at an attractive price point of ₹20. The rollout was a hit and the company cornered roughly 90 percent of volume sales in this category within four years.



Carbonated soft drinks Energy drinks Club soda Carbonated

juice-based drinks Fruit pulp based drinks

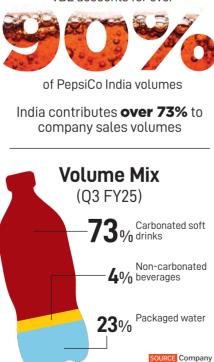
Iced tea

Sports drinks

Packaged drinking water — Value-added dairybased drinks

Leading Player In Soft Drinks Industry

VBL accounts for over



They launched new variants. In 2024, the sale of Sting contributed over 15 percent to revenue, and it has been one of PepsiCo's fastest growing brands in India.

"Varun did a lot of work at the back-end to understand consumer preferences and is responsible for the successful launch of Sting," Doshi asserts. "He nailed the marketing and distribution." Sting's popularity has pushed rivals to enter the segment, which is pegged to grow at 14.7 percent CAGR from 2023 to 2030, according to Grandview Research.

"Coke and others are obviously betting big on the energy drinks market now," Varun says. "We need to introduce new variants because category expansion is happening very fast." Doshi believes it will be difficult for other players to "do what Varun Beverages has done".

But Varun is alert. He says the competitive intensity is "super-high". His team has to swiftly respond to changing market dynamics. There is no room for slack in the crucial six months of the summer season. "Everything in our business happens in that time," he says. It calls for aggressive and razor-sharp execution on all fronts. Losing even half a percent of market share can exert a huge toll on investments.

Varun Beverages has outlined a capex of ₹3,100 crore for the current calendar year, of which about ₹2,000 crore is earmarked towards setting up greenfield facilities in Prayagraj, Damtal, Buxar, and Meghalaya, as per the company's earnings presentation for Q4CY24. The company used its QIP proceeds to repay debt and is now debt-free. This has given it headroom to expand and invest in new opportunities for growth.

"Varun Beverages has been growing its capacity for the last 25 years. They have been entering new territories in India and Africa," Doshi says. "It enjoys economies

of scale, its distribution network, technologically advanced plants, infrastructure... these are strengths that the competition does not have."

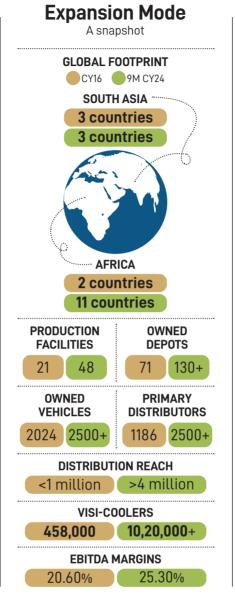
#### **NEW ENTRANTS**

Industry watchers and investors are closely watching the newest entrant on the block: Reliance Industries bought Campa Cola for ₹22 crore in 2022 and relaunched the brand in 2023 to expand its FMCG portfolio. Can the challenger be challenged in its own game? Campa Cola has started on a strong footing with an attractive price point of ₹10 versus ₹20 offered by the incumbents.

"Brands are built over decades," Doshi says. Despite being present in India for decades, Coke and Pepsi have not been able to dislodge Thums Up from its number one position, he explains, given its distribution, taste, and recall with consumers. He believes a new entrant will take a long time to match the large-scale capacities built by Coke and Pepsi in the country. "If Coke and Pepsi could not dislodge Thums Up, how will Campa Cola dislodge all three," he asks rhetorically. "Campa Cola will only enhance and increase the market size," he reckons. "The markets are a little overly worried."

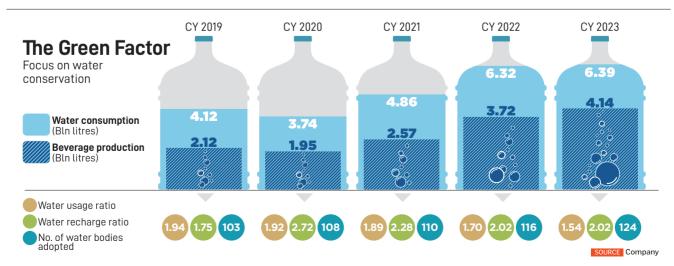
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Varun is confident that his company is advantageously placed



to leapfrog and tap into the potential of the market. Consider this: India has 12 million retail outlets but Varun Beverages sells through only 4 million outlets. Plus, India per capita consumption of soft drinks is low at 7 litres versus 120 litres in the US, for instance. Importantly, the Africa business, led by Ravi Jaipuria, is making rapid strides too. Doshi predicts a combination of these tailwinds will help the company grow by 20-25 percent y-o-y for the next three to four years.

Varun is more conservative and he declines to give a forward guidance since Varun Beverages is a listed company. But he believes the leadership will be able to sustain the current growth rate of around 15 percent given the scope to deepen the market. In fact, he travels by road to far-flung areas to get a pulse of the interiors. He sees a marked improvement in road connectivity and availability of power. "Four months ago, I had probably covered 3,000 km in five days," he says. He discovered a cluster of nearly 50 villages that had electricity for 22 hours daily. "That's a population of 5,000 people," he highlights, underlining the transformation underway in rural areas, and how this will boost consumption. Moreover, the weather and



# GALGOTIAS UNIVERSITY; RANKED AMONGST THE WORLDS BEST BY QS ASIA & THE WORLD UNIVERSITY RANKING 2025

algotias University has achieved a remarkable milestone by securing a top position in the THE-World University Rankings 2025. The university has been ranked 45th among Indian universities (including both government and private institutions) and placed in the 1000-1200 band globally. Additionally, Galgotias has earned a prestigious ranking in the QS World University Rankings, securing the 187th position in South Asia and ranking between 621 and 640 in Asia. Furthermore, in the Times B-School Survey 2025, it has been ranked 5th among India's top private universities.



Suneel Galgotia, Chancellor, Galgotias University

We remain committed to realizing the vision of Hon'ble Prime Minister Narendra Modi ji to make India a developed nation and a Vishwaguru" (global leader)



**Dr. Dhruv Galgotia**, CEO, Galgotias University felicitated by Her Excellency **Smt. Anandiben Patel**, Hon'ble Governor of Uttar Pradesh for University's exceptional performance in the QS Asia - World University Rankings, 2025.

For its outstanding performance in the QS Asia World University Rankings, Her Excellency Anandiben Patel, Governor of Uttar Pradesh, honored Dr. Dhruv Galgotia, CEO of Galgotias University, at the Raj Bhavan in Lucknow. On this occasion, Dr. Dhruv Galgotia stated that this achievement reflects the university's commitment to excellence in higher education and research, as well as its dedication to fostering continuous learning and innovation.

Recently, Galgotias University established 'Inspire'— India's premier active learning campus—in collaboration with Nanyang Technological University, Singapore. The university also ranks among the top three institutions in India for patent filings, is among the top 98 institutions in India in the management category, and holds a position among the top 50 institutions in pharmacy.

Chancellor Suneel Galgotia emphasized, "We remain committed to realizing the vision of Hon'ble Prime Minister Narendra Modi ji to make India a developed nation and a Vishwaguru (global leader), as well as fulfilling the dream

and a Vishwaguru (global leader), as well as fulfilling the dream of Uttar Pradesh's Hon'ble Chief Minister Yogi Adityanath ji to establish the state as a global knowledge superpower."

temperature play a role in shaping business outcomes for beverage sellers. "Extreme weather conditions hit the business," Varun says. "If it's too cold, it will hurt sales. But even if it's too hot, sales will dip, because at high temperatures, like 54 degrees, even if the coolers are on, the product inside will not get chilled," he adds.

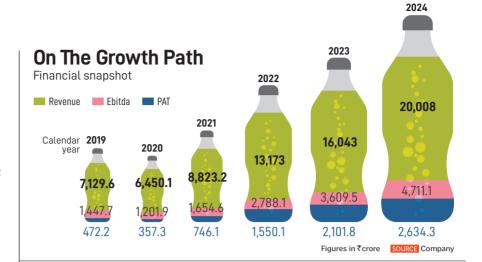
#### **FUTURE ROADMAP**

In a note to investors in January, brokerage firm JM Financial says, "Varun Beverages is an example of a large opportunity getting tapped through exemplary execution." It believes the company's end-to-end execution capabilities combined with backward integration allow it a strong hold over the entire value chain which makes the relationship with PepsiCo 'symbiotic'.

"Varun Beverages is central to our future growth aspirations in India," Kotecha agrees.

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JM Financial analysts expect company sales to grow at a CAGR of 18.7 percent over the next two years. Gross margins improved by 165 basis points to 55.5 percent in CY24 versus 53.8 percent in the previous year. This was largely on account of strategic procurement and storage of PET chips for price benefits and the accruing benefits of more backward integration. Overall, Ebitda margin rose by 105 basis points to 23.5 percent last year. "While margin expansion from current healthy levels is unlikely given the focus on driving volume growth," JM Financial says in the earlier mentioned report. "Interest cost savings will drive higher earnings CAGR of 29 percent which



is much better than global peers."

Varun also wants to focus on building structures, systems, and processes within the organisation to institutionalise best practices for sustainable growth in the coming decade. And safeguarding the environment has been a key area of interest along with frameworks to define good governance. "He wants to make sure that the company's ESG journey is not just good but great," Dhariwal shares. Climate change is an area Varun is concerned about, and points out a slew of measures he has introduced to reduce the company's carbon footprint.

For example, as per the company's investor presentation dated February 10, Varun Beverages has reduced its water usage. In 2021, it used 1.89 litres to produce 1 litre of beverage. This declined to 1.56 litres in 2024, and the management expects this to further improve to 1.40 litres this year. Likewise, it has increased its dependence on renewable energy sources to 79 kWh million units from 18 kWh in 2021. It hopes this will rise to 125 kWh this year. The company has also reduced plastic usage.

# "Varun is intensely involved in the execution at the ground level."

Jiten Doshi, co-founder and CIO, ENAM AMC

The reticent executive vicechairman, who doesn't like spending too much time on social media, is also a health freak. Varun drinks in moderation: "Not as much as I did when I was 25," he quips. He even goes for regular Ayurvedic detox sessions. So he is astutely aware of how many urban consumers are opting for healthier options, be it food or beverages.

To keep pace with this shift, Varun is focussing on low and no sugar offerings. Last year, the company reported that the mix of low sugar/ no sugar products increased to 53 percent of sales volumes from 42 percent in CY23. But Varun agrees the pick-up has been slow outside metro cities. "We are offering no-sugar beverages at attractive price points, cheaper than the sugar ones, still they don't buy it," he rues. The company has expanded its range of beverages to include fruit-based drinks and value-added dairy-based beverages, which currently account for about 4 percent of the volume mix.

"They know how to think global and act local when it comes to consumer taste buds and preferences," Doshi says. He is confident that under Varun's leadership the company is poised for industry-beating growth. "Varun Beverages is sitting on a decadent opportunity, one that we believe companies rarely get," he adds. "The best is yet to come."

# **WATERTEC**

# Transforming Watertec: Mathew Job's Bold Vision to build a Company that delivers the perfect water flow for life

Under the leadership of Mathew, Watertec India is embarking on an ambitious journey to revolutionise bathroom spaces with innovative solutions. As Executive Chairman, Mathew aims to triple the company's revenue in just five years, while maintaining its commitment to sustainability and product excellence.

n an era where corporate transformations often falter, Mathew's approach at Watertec India stands as a testament to visionary leadership. Taking the helm during a pivotal ownership transition in 2023, when global private equity firm Warburg Pincus acquired the company, Mathew didn't just see challenges – he saw opportunities for remarkable growth.

From its humble beginnings in 1997 as a manufacturer of engineering polymer bath fittings, Watertec has grown into a formidable player in the bathroom solutions sector, achieving revenues of INR5 billion (US\$59.5 million). However, Mathew's vision extends beyond achieving some impressive numbers. His ambitious plan to triple revenue in five years is backed by a deep understanding of the market and a commitment to make a difference.

"While we operate in the realm of bathware, pipes and sanitaryware, at our core, our mission is water delivery management," Mathew explains, emphasizing the company's broader purpose. "Our true strength lies in our capability to effectively manage and deliver the perfect water flow to homes and commercial establishments for a life time."

What sets Watertec apart is its unwavering commitment to quality. The company uses superior materials like POM instead of the industry standard PTMT, codeveloping materials with suppliers to ensure unmatched performance.

Looking ahead, Mathew sees tremendous potential in India's rapidly urbanizing landscape. Government sanitation initiatives and increasing demand for quality housing are creating robust growth opportunities. The company is strategically expanding its presence in small metros while diversifying its product portfolio to include PVC pipes, metal fittings, and sanitaryware.

However, Mathew's vision goes beyond mere financial growth. "The true measure of success for my organization will be having a high-performing, deeply engaged team that believes in our purpose and embodies our core values," he reflects. This people-first approach has led to significant investments in talent acquisition, employee recognition, and empowerment initiatives.

Sustainability remains at the heart of Watertec's mission. In a country grappling with water scarcity, the company takes its responsibility seriously, designing products that promote efficient water usage while maintaining high performance standards.

The transformation under Mathew's leadership is comprehensive, touching every aspect of the business – from operations and talent management to organizational culture. With a clear vision, strong leadership, and an unwavering commitment to quality and sustainability,



Mathew Job Executive Chairman of Watertec India

Watertec is well-positioned to achieve its ambitious goals.

This journey exemplifies how visionary leadership, combined with a strong foundation of quality and innovation, can drive transformative growth while maintaining a commitment to sustainability and social responsibility. Under Mathew's stewardship, Watertec isn't just aiming for growth – it's reshaping how water is reliably and safely delivered to consumers.

In business, success isn't just about market share or revenue targets. It's about creating an ecosystem where innovation thrives, where every team member feels empowered to make a difference, and where we consistently deliver solutions that enhance our consumers' daily lives. That's the true measure of sustainable growth."

Ritesh Arora, **40** co-founder and CEO, BrowserStack

Nakul Aggarwal, **39** co-founder and CTO, BrowserStack

INTERESTS OUTSIDE WORK

Spending time with family and friends, travelling, building Lego and puzzles (Ritesh)

Spending time with family, watching movies (Nakul)

WHY THEY WON THE AWARD: For building a highly profitable software venture from India that's emerged as a global leader in the area of browser and app testing

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**Ritesh Arora** 

# PLATFORM PLATFORM PLAN

BrowserStack co-founders Ritesh Arora and Nakul Aggarwal want to raise their browser testing infrastructure startup to the status of a global platform provider By HARICHANDAN ARAKALI

t is often the ambition of software product entrepreneurs to go from a product or a few products to a comprehensive platform. The rationale is that a platform offers a fuller set of capabilities to customers, garners a bigger share of their spending and becomes more indispensable to their operations.

Over the last two-and-ahalf years, Ritesh Arora and Nakul Aggarwal, co-founders of BrowserStack, have been working towards such an outcome. They have made progress in building the foundation, which over the next three years, will help make them a full-fledged platform provider for testing browsers and related applications on smartphones, smart TVs and a variety of other devices.

What they have achieved at their

13-year-old company, since starting it in 2011, has made BrowserStack the Forbes India Leadership Award winner this year in the Outstanding Startup category.

Consider this: On a turnover of close to \$170 million, for the fiscal year ended March 31, 2023, BrowserStack reported profitafter-tax of more than \$125 million, according to its latest available filings in Ireland, where the company has its corporate headquarters.

Today, BrowserStack's revenue is in the "ballpark of \$225 million", according to Arora, who is CEO. He does not provide a number, but says the company remains "highly profitable". There is probably no other Indian software product startup with this level of profitability and at the scale of \$200 millionplus in annual recurring revenues.

The company's Indian entity, BrowserStack Software Private Limited, reported net profit of ₹129 crore for the year ended March 31, 2024, on revenue of ₹682 crore

It was during an argument over software testing at their third startup, a consulting venture called Downcase, that Arora, 39, and Aggarwal, 38, both IIT-Bombay graduates, had an epiphany. Testing was a thankless job, but one that was necessary. Thus was born BrowserStack, which turned profitable in six months after going commercial, validating the truth behind the epiphany.

Almost all of its product development and engineering is conducted from India, mostly Mumbai—its headquarters in the country and where the founders live. For the company's Indian entity, BrowserStack Software Private Limited, the venture reported net profit of ₹129 crore (about \$15.4 million) for the year ended March 31, 2024, on revenue of ₹682 crore (about \$81 million), according to its filings in India, sourced from Tracxn, a private markets intelligence provider.

Among the marquee customers that BrowserStack's 1,200 or so employees serve are Meta, Amazon, Google, Microsoft, Tesco, Airbnb, Ikea, Spotify, Expedia and Walt Disney. The company has tens of thousands of paying customers and millions of developer signups.

BrowserStack, which also has offices in San Francisco and New York, has raised more than \$250 million in funding from investors, including Bond Capital, which led the company's Series B \$200 million investment round in 2021, Insight Partners, and Accel. When that deal was announced, BrowserStack was privately valued at \$4 billion by its investors.

Shekhar Kirani, one of the partners at Accel who convinced the entrepreneurs to take VC money for the first time in 2018—having engaged with them

## Snapshot

Company: BrowserStack

Founded: 2011, Mumbai

# Core business: **Browser and app testing platform**

ARR: \$225 million approx

Team: 1,300

Customers include: **Meta, Amazon, Google, Microsoft, Tesco, Airbnb, Ikea, Spotify, Expedia, and Walt Disney** 

Funding: **\$250 million** (secondary rounds)

Unicorn: Post-money valuation of \$4 billion, as of June 2021

VC Investors: Accel, Bond Capital, Insight Partners

Total number of customers: **50,000 plus** 

Number of developer signups: **10 mln plus** 

Number of data centres around the world: **22 across 17 locations** 

SOURCES Company, Tracxn

for some six years—says the duo has built a company with "phenomenal cashflow", and one that is the "de facto leader" in testing software on browsers and mobile devices.

"The amount of tech they've solved and developed, you could call them a deeptech company, one of its kind," he says. And they have set up data centres around the world supporting their customers and developers to test their mobile applications on real devices across multiple markets, he adds.

Kirani, who sits on the board of directors at BrowserStack, recalls that every conversation with both the co-founders was in the context of a "phenomenal engineering mindset", over the years he kept engaging with them as they bootstrapped to about \$30 million in revenues, before they agreed to take \$50 million in one go from Accel alone, for their Series A round.

Those conversations were about "one, seeking truth about what exactly is the problem, asking questions, collecting information, doing their own homework and making their own decisions", he recalls. By the time that funding happened, the conversations had evolved into "strategic ones, about growing the company, having a multi-product strategy, building a global team, almost like board-level questions." Another thing that makes BrowserStack stand out is that having been profitable almost from the get-go helped Arora and Aggarwal negotiate from a position of strength. They did not exactly need VC money, but they could do with the deep experience and the global connects that firms such as Accel offered, which proved useful in ramping up growth in the years that followed. The two founders hold a solid

# WALKING AT WARP SPEED: Walkaroo's footwear Revolution

# MAKING INDIA WALK WITH COMFORT IN STYLE

Footwear is not just an accessory; it's a reflection of who you are. In a culturally diverse country like India, where identities evolve constantly, Walkaroo has successfully captured this essence. Since its inception in 2013, this homegrown brand has reshaped the Indian footwear market by balancing affordability and style. It has walked into the hearts (and feet) of millions across the nation.

#### The Genesis: A Visionary Step

"Our vision is simple-to democratize fashion," says V. Noushad, Founder & Managing Director of Walkaroo International. "We want to make high-quality, fashionable footwear accessible to every Indian, ensuring they never have to choose between style, comfort, and affordability." This deep understanding of the Indian consumer has propelled Walkaroo to become one of the country's leading footwear brands in less than a decade.

# A Brand for Everyone: Walkaroo's Inclusive Vision

"We want to be the most preferred brand for our customers," says Noushad. This customer-first philosophy lies at the core of Walkaroo's operations. The brand's belief that walking is the simplest way to a healthy lifestyle is captured in its tagline: "Walk. Walk. Walk. Walk with Walkaroo."

#### Innovation Meets Consumer Demand

Walkaroo's rise has been driven by continuous evolution. The brand excels in predicting and adapting to changing consumer tastes and fashion trends. This forward-thinking approach is evident in its diverse product lines, catering to a wide range of lifestyles:

**Walkaroo Basix:** Simple & durable designs for everyday wear.

Walkaroo+: Innovative Series like Bounceez with double-density footbeds and the handcrafted Classico collection.

**Walkaroo++:** Premium, sustainable designs for trend-conscious youth.

**Walkaroo Flip-flopz:** Stylish clogs and flip-flops blending fashion with functionality for Gen Z.

Walkaroo Sportz: Advanced features in Sports Shoes and Sneakers in line with

Sneakerisation trend.

"Innovation is the lifeblood of our brand," says Noushad. "Each season, we introduce over 1,000 unique designs, staying ahead of fashion trends while maintaining affordability."

# Strategic Market Expansion: A Blueprint for Success

Walkaroo's rapid rise is linked to its robust marketing and distribution strategy, ensuring strong visibility across India.

**Celebrity Endorsements:** Collaborations with Celebrities like Varun Dhawan and actress Kalyani Priyadarshan have amplified brand recall among younger audiences.

#### **Diverse Marketing Campaigns:**

*"Walk. Walk. Walk. Walk with Walkaroo"-*Encouraging an active lifestyle.

*"Fun is Flip-Flopz"*- A playful take on casual fashion with Walkaroo Flip-flopz.

*"Dil Mein Hai Sportz"*- Highlighting opportunities to stay sporty with Walkaroo Sportz .

Retail & Distribution Dominance: With over 700 Dealers, 150,000 retailers, and strong penetration in Tier 2 and Tier 3 cities, Walkaroo has solidified its pan-India footprint

# The Backbone: A Robust Manufacturing & Supply Chain

Walkaroo's success is underpinned by its vast manufacturing and supply chain network. With 14 units across India and additional facilities in Bangladesh and Tanzania, the brand has a production capacity of 6.5 lakh pairs per day. This scalable infrastructure



enables Walkaroo to meet market demand swiftly while maintaining high standards. "Being close to our consumers gives us the agility to innovate faster and bring products to market seamlessly," says Noushad.

#### **Community Engagement**

Walkaroo actively promotes health and fitness through events like the Coimbatore Marathon and the Women's Midnight Run. The brand also emphasizes sustainability, incorporating water recycling and waste co-processing into its operations. "As a brand touching millions of lives, we have a responsibility not just to consumers, but to the planet," adds Noushad.

#### The Road Ahead

With a clear future vision, Walkaroo aims for ambitious growth. The company plans to expand its manufacturing capabilities, enhance product lines in fast-growing categories like EVA and sports footwear, and increase its international footprint. The brand is targeting Rs 5,000 crore in revenue within the next five years. "We're not just in the business of making footwear; we're empowering people - helping them walk towards better future with confidence, comfort, and style," concludes Noushad.

Join Walkaroo as it continues to shape the future of affordable footwear solutions. Connect with Walkaroo at **www.walkaroo.in** or through their social media handles **@walkarooin** 

majority ownership, which means they do not face the kind of pressure that other founders often do, having diluted their equity to very low double digits or even less over a series of funding rounds—pressure for exits from VCs and so on.

That said, "we want to build a high-growth business. Growth is accelerating, and we want to keep doing that for the next three years. Get to about 30 to 40 percent growth rate", Arora says.

The second objective is to move from point solutions and testing to an entire test platform. Third is to tap into artificial intelligence (AI), he says, "We want to transform the entire testing market with AI."

With both in-house development and careful acquisitions, Arora and Aggarwal have added capabilities such as accessibility testing and sophisticated reporting and debugging. With several more products and "tool chains" in the pipeline, for both web and app development, the plan is that they will all have a common layer with pulling together everything from data architecture to onboarding methods and customer experience.

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"Our focus has shifted from test infrastructure to a broader testing platform," Aggarwal had told *Forbes India* shortly after the company had made its latest acquisition, a company called Bird Eats Bug, a software bug detection and reporting tech provider based in Berlin.

Three years ago, mobile testing was a significant part of BrowserStack's business, with much emphasis on iPhone

# "The amount of tech they've solved and developed, you could call them a deeptech

company, one of its kind... the duo has built a company with phenomenal cashflow."

Shekhar Kirani, partner, Accel

and Android testing, alongside Chrome and Safari browsers. Since then, "we've expanded our offerings considerably", says Aggarwal, who is CTO.

They launched four products in 'accessibility testing,' acquired a company called Percy for 'visual testing', and built a no-code testing platform. They also developed an 'observability tool' for testing.

"Our goal is to broaden our scope beyond traditional testing infrastructure," Aggarwal says. "We're transforming from a test infrastructure provider to a cohesive, ubiquitous testing platform company, where the testing landscape is quite fragmented."

With AI in the mix, there are opportunities to offer more to customers because currently, the process of going from a quality check to 'production', meaning commercial version, is disjointed, Aggarwal points out.

The business ambition is twofold, Arora adds. One, a comprehensive platform holds the potential for expanding BrowserStack's TAM (total addressable market) by 10x, he says. "And AI can add another 2x or 3x." The more BrowserStack succeeds in getting customers to embrace its platform,

BrowserStack, which has offices in San Francisco and New York, has raised over \$250 million in funding from investors, including Bond Capital, Insight Partners and Accel consolidating more of their testing on one platform, the more data there is on one platform.

"They can then do deep AI," Arora says. He expects BrowserStack to make various stages of the testing process as much as 50 percent more efficient with AI-led automation. At that level, the cost savings will be "human spend, and not just be software spend", he says. That means, customers will need fewer people to run their tests on the BrowserStack platform. When that starts happening, "we'll end up delivering disproportionate value to our users", he says.

Around that time, it wouldn't be surprising to see BrowserStack seek a listing in India. About reports that BrowserStack had started the process of moving its headquarters to India, Arora said nothing had been set in motion and a decision is "far away". "Everyone is evaluating it and we're also evaluating" the option, he said.

The reasons are as follows: "India as a market has matured a lot in the last five years. When we started BrowserStack, it was difficult to explain to someone (here) what SaaS is," Arora says. Today, "there is huge landscape change".

Another factor is demand and supply, he says. "In the US market, there are too many tech companies, whereas in India, it is the opposite. Barely any good tech company is listed. That just creates a large opportunity in the Indian markets."



Mr. Bibin Babu, Co-Founder, Paycio

In an era where digital currencies are rapidly reshaping the financial landscape, Paycio founded by Mr. Bibin Babu and Mr. Sunil Singavaram emerges as a beacon of innovation, striving to make cryptocurrency transactions as simple and ubiquitous as sending a text message. At the helm of this transformative venture is Co-Founder Mr. Bibin Babu, whose vision is to democratize cryptocurrency payments, ensuring accessibility for individuals across all demographics and geographies.

#### Simplifying Crypto Transactions

Paycio addresses complexities often associated with cryptocurrency by introducing a user-friendly platform that streamlines transactions. One of its standout features is the ability to send and receive crypto using just a mobile number, eliminating the need for cumbersome wallet addresses and pas phrases. This innovation not only simplifies the process but also reduces the potential for errors, making digital currency more approachable for users worldwide. Users can now use their digital assets for bill payments, in-store purchases, travel bookings, e-commerce purchases and more.

Paycio's enables small and big companies to easily accept crypto payments from their customers worldwide in a secure and compliant way. Customers in Norway, Czech Republic, USA, Thailand, UAE, Africa and more are benefiting from Paycio.

Understanding the challenges posed by inconsistent internet access, especially in remote regions, Paycio has developed an offline payment

# Paycio

# PAYCIO: REVOLUTIONIZING CRYPTO PAYMENTS FOR A SEAMLESS FUTURE

Led by visionary entrepreneur Bibin Babu, Paycio's innovative platform and UCPI technology are driving mass adoption of cryptocurrency payments worldwide.

feature. This empowers users to securely send funds even without an active internet connection, ensuring inclusivity for those in areas with limited connectivity. By bridging this digital divide, Paycio ensures that the benefits of cryptocurrency are accessible to all, regardless of location.

#### Unified Crypto Payments Interface (UCPI)

Central to Paycio's mission is their patented technology - Unified Crypto Payments Interface (UCPI), a technology that consolidates multiple cryptocurrency wallets and Web3-enabled fiat banking services into a single, intuitive application. UCPI supports all major digital assets, allowing users to manage their finances seamlessly. This integration not only enhances user experience but also fosters greater adoption of digital currencies by bridging the gap between traditional banking and the crypto ecosystem. Inspired by UPI, this innovation also gives governments and regulatory bodies more transparency of Web3 transactions.

#### A Visionary Leader: Mr. Bibin Babu

Mr. Bibin Babu's journey is a testament to his commitment to technological advancement and social impact. He is a serial entrepreneur with multiple exits in the past. Beyond his role at Paycio, he has made significant strides as an angel investor and philanthropist. With a portfolio of companies valued at over 3.5 Billion, Mr. Babu's influence extends across various sectors, including Technology, Youth Empowerment, Fashion, Entertainment and F&B.

His dedication to fostering the next generation of entrepreneurs and innovators is evident through his role at Confederation of Young Leaders, IDS and through participation in global forums such as the World Economic Forum, G20, and TEDx events. Mr. Babu supports & inspires young minds to embrace innovation and pursue transformative ideas. His philanthropic efforts are particularly focused on youth betterment, providing resources, exposure and mentorship to empower emerging talents.

#### **Driving Mass Adoption**

Under Mr. Babu's leadership, Paycio is not just a platform but a movement aimed at integrating cryptocurrency into everyday life. By addressing common barriers such as transaction complexity and accessibility, Paycio paves the way for mass adoption of digital currencies. Its solutions are designed with the user in mind, ensuring that individuals, regardless of age or technical proficiency, can participate in the crypto economy. Paycio has over a million users worldwide.

Paycio valued at over 30 Million USD is backed by Pride Group, NEAR Foundation, TDefi and executives from NVIDIA, UBS, IBM, BFC and Unicorn Hunters in the last round of investment.

In a world where financial landscapes are continually evolving, Paycio stands out by offering practical solutions that resonate with a diverse user base. Through innovative features and a steadfast commitment to inclusivity, Paycio, guided by Mr. Bibin Babu's visionary leadership, is poised to redefine the future of digital payments, making cryptocurrency a seamless part of daily transactions for all.



**SINCE 1966** 

# Legacy, Innovation, and Global Ambitions: The 58-Year Evolution of Ban Labs



# From Ayurvedic roots to a global FMCG empire, how Ban Labs is expanding across industries and geographies.

Gujarat has long been a hotbed of pioneering business families, and Ban Labs is a shining example of how legacy businesses evolve across generations. Founded 58 years ago by Dr. D.K. Patel, Ban Labs started as a modest Ayurvedic medicine company and has since expanded into over 10 verticals, ranging from skincare and nutraceuticals to FMCG, fragrances, innerwear, and beyond.

At the heart of this growth is a unique blend of legacy and innovation. On CNBC-TV18's Genesis Gujarat, host Gautam Srinivasan explored how the third generation of Ban Labs, represented by directors Jay and Luv Ukani, is steering the company toward a future shaped by

digital transformation, global expansion, and sustainability-driven innovation.

#### **Balancing Legacy with Evolution**

As with many family-led businesses, Ban Labs has seen each generation redefine the company's path while maintaining core values. "Every generation brings its own agility and perspective," said Luv Ukani. "Now, in the era of technology, we are embracing data-driven decision-making, automation, and digital transformation."

One of the key shifts has been the transition from manually managed processes to enterprise resource planning (ERP) systems, which have

streamlined sales, supply chain management, and new product development. This ability to modernize without losing sight of core values - innovation, integrity, and giving back to society - has been central to Ban Labs' continued success.

Despite these changes, the company's mission remains unchanged. "Legacy for us is about giving back," said Jay Ukani. "Everything we are today is because of society and the trust people have placed in Ban Labs. Our responsibility is to ensure we uplift others as we grow."

#### **Global Expansion and New Market Opportunities**

Ban Labs' expansion strategy is a mix of calculated risk-taking and market responsiveness. The company already operates in 40-45 countries, with a strong presence in Africa and the CIS region. These markets, while highly competitive, offer significant opportunities, particularly in skincare, perfumes, nutraceuticals, and Ayurvedic products.

"Ayurveda has seen more growth in the past five years than in the previous five decades," noted Luv, crediting the Indian government's push for holistic medicine as a game-changer. "As more Indian brands enter global markets, they create greater

> awareness for Ayurvedic and holistic Indian products. This benefits us all," he added, noting that Ban Labs is positioning itself to capitalize on this demand.

> > However, competing in diverse international markets requires adaptability. "African markets, for example, are very price-sensitive," explained Luv. "We've had to tailor our pricing and product offerings to meet local needs, ensuring affordability while maintaining quality."

# Innovation at the Core: New Products and Disruptive Ideas

Beyond international expansion, Ban Labs is driving productinnovation to differentiate itself. The company's

Signature Perfumes, developed using encapsulation technology, are a prime example. Another breakthrough product is Ban Labs' five-step facial kit, designed to democratize beauty treatments. "Facials were once a luxury limited to high-end salons," said Jay. "We created a kit for just ₹50, making professional skin care accessible to everyone."

This philosophy - "Make in India" and "Make for India" - is shaping the company's approach. "Affordability shouldn't limit

Everything we are today is because of society and the trust people have placed in Ban Labs. Our responsibility is to ensure we uplift others as we grow. – Jay Ukani

#### **BRAND CONNECT**



quality. Whether it's beauty, wellness, or healthcare, we create solutions that work for all income groups," Jay emphasized.

# Investing in the Future: From Startups to Sustainable Technologies

In addition to driving its own innovation, Ban Labs has invested in over 200 startups, focusing on ventures that align with its growth strategy. "Startups bring fresh ideas, disruptive models, and digital expertise," said Jay.

The company is now setting its sights on sustainable technologies, particularly in renewable energy and nanotechnology. One of its most exciting ventures is emulsified fuel,

a groundbreaking technology that reduces fuel consumption and emissions by mixing water with liquid fuel. With applications in industrial, marine, and heavy transportation sectors, this innovation aligns with India's push for energy independence.

Ban Labs is also investing in nanotechnology-driven water treatment solutions, addressing one of India's most pressing environmental challenges. "These solutions not only benefit India but have the potential for global scalability," said Luv.

#### A Legacy of Giving Back

Despite its rapid expansion, Ban Labs remains committed to community development. One of its standout initiatives is Pavitra Swarojgar Kendra, a social enterprise that empowers small-scale entrepreneurs. The program provides daily-use essentials - shampoos, stationery, clothing, and more - at low margins, allowing local sellers to earn profits and become selfreliant. "For us, it's about nation-building," said Jay. "By helping people become entrepreneurs, we're creating a ripple effect of economic empowerment."

The philosophy -"Making India, Making World" - is shaping the company's approach. "Affordability shouldn't limit quality. Whether it's beauty, wellness, or healthcare, we create solutions that work for all income groups." –Jay Ukani From employee upskilling programs to CSRdriven investments in education and healthcare, Ban Labs is ensuring its growth benefits not just shareholders but society at large.

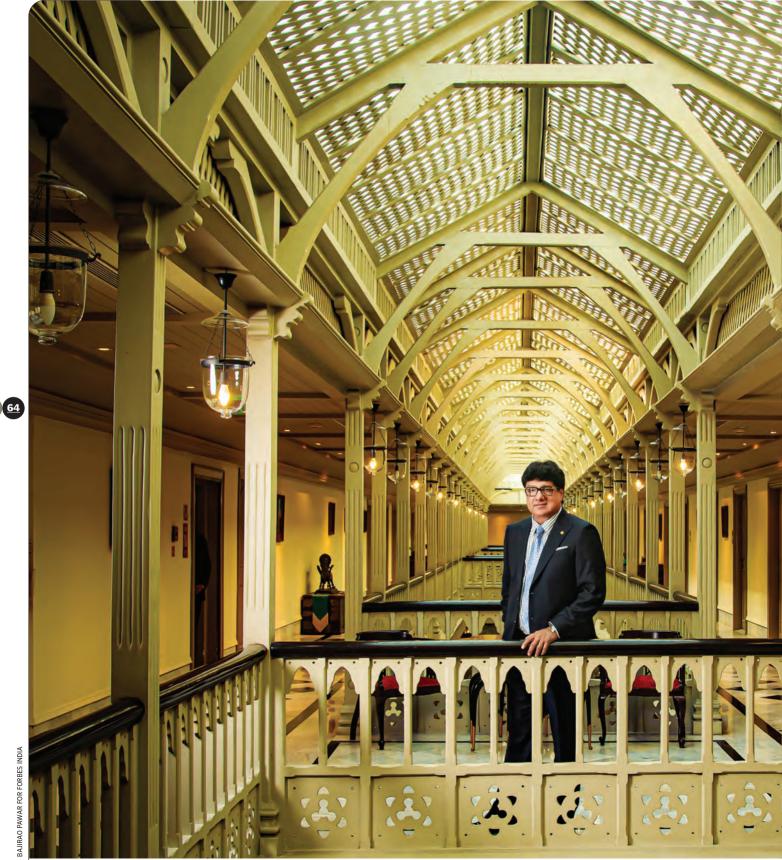
#### Looking Ahead: Innovation Meets Purpose

As Ban Labs charts its next phase of growth, its leadership is guided by a clear vision: sustainable expansion driven by innovation, technology, and purpose. The company's future bets from nanotech and renewable energy to AI - reflect a forward-thinking approach that balances tradition with transformation.

With its deep-rooted values, bold expansion strategy, and relentless focus on innovation, Ban

Labs is proving that legacy businesses don't just endure - they evolve, adapt, and lead.







# TURNAROUND STAR STRIKING AFINE BALANCE

By diversifying its portfolio to include a wider audience and launching new ventures, IHCL's Puneet Chhatwal has scripted a turnaround story for the hospitality giant

By NAINI THAKER

uneet Chhatwal is well aware of the value the Taj brand carries. "It's an emotion. Even today, families want their children to get

married at the Taj," he says, seated in the presidential suite of the first and most prized Taj hotel, the Taj Mahal Palace in Mumbai's Apollo Bunder, built in 1903. Offering expansive views of the Arabian Sea, the hotel is one of the landmarks of the city.

But emotions alone were not proving to be enough to rake in profits for the Taj brand of hotels with 50 properties, the brand known for its iconic properties around the country brought in 63 percent (about ₹4,500 crore) of enterprise revenues for Indian Hotels Company Limited (IHCL) in 2017.

Weighed down by an asset-heavy model—74 percent of IHCL's room inventory was asset-heavy, while 26 percent was asset-light (managed) as of 2017—the company was failing to be nimble and agile, in order

### Puneet Chhatwal, **61** Managing director & CEO, Indian Hotels Company Limited (IHCL)

WHY HE WON THE AWARD: For leading a turnaround from massive losses during the Covid-19 pandemic to 11 consecutive quarters of record numbers

"If you're just speaking your mind, people often perceive it as risk or a bad decision. Just because others don't do it, how do you judge it's right or wrong? So just do it. If there are bad consequences, then you learn from it."

		FY20	FY21	FY22	FY23	FY24	Q1 FY25	Q2 FY25	Q3 FY25	
	Revenue from operations (in ₹cr)	4,596	1,740	3,211	5,949	6,952	1,596	1,890	2,592	
	EBITDA (₹cr)	1,100	-197	560	1,943	2,340	496	565	1,020	PO NULEI DISTULEI
	Profit after tax ₹cr	354	-720	-248	1,003	1,259	248	555	582	
	EBITDA margin (%)	24	-11	17	32.7	33.7	31.0	29.9	39.4	SOURCE IHCL

## Path To Profitability

to adapt and respond quickly to changing consumer demands, and challenges posed by the entry of international hospitality brands in the Indian market. "The company was loss-making for seven years. We had the glory of the Taj brand, and the rest had not seemed to matter," says Chhatwal, who took over as managing director and CEO in 2017. "Unfortunately, we weren't making changes as fast as we should have."

Chhatwal, who earlier had been the CEO and executive board member at Steigenberger Hotels AG-Deutsche Hospitality and chief development officer of The Rezidor Hotel Group-Carlson Hotels Worldwide, realised the formula needed to be tweaked. He mooted that the balance of revenues be shifted from the Taj brand to some of the other five brands in IHCL's portfolio, and

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focus moved to its businesses within India, rather than those outside the country. Consequently, began the revamp and repositioning of the Ginger brand, from being affordable stays to becoming lean luxe hotels, followed by the launch of a new brand of experiential resorts called SeleQtions in 2018.

Just as these plans were finding their feet, the global hospitality industry was dealt a hammer blow by the Covid-19 pandemic in early 2020, which brought the tourism industry worldwide to a grinding halt. "There was almost no way to make any revenue. The sector saw its worst in the last 100 years," recalls Chhatwal.

Drastic times called for drastic measures. Taking a page out of its international rivals' playbook, IHCL decided to shift the balance in favour of an asset-light model, whereby the company would take

on management contracts of hotels, rather than owning the properties themselves. The year 2020 also saw IHCL launch Qmin, an online gourmet food delivery service, which was in line with a host of other gourmet restaurants across the country launching similar services for high-end clients who were confined to their homes during the pandemic-induced lockdowns. (In the years that followed, as lockdown restrictions eased, Qmin also established physical outlets.)

Subsequently, as the long-term effects of the pandemic began to ease, the measures taken under duress continued to bear fruit. The third quarter of FY25 marked 11 consecutive quarters of record performance by the company: Revenue and PAT have grown by 29 percent year-on-year to ₹2,592 crore and ₹582 crore respectively. This

#### **Puneet Chhatwal** Introduces Taj Launches Flight Kitchen, the Ginger joins IHCL brand foraying into as managing the airline at an director and affordable catering chief executive business Launches Gateway Hotels officer price point 2005 2010 1903 2002 2008 Expands Expands Inaugurates Acquires the Taj St James' to the USA brand Mahal Court, London, with Taj portfolio Palace, becoming the **Boston and** with first Indian Tai Campton Vivanta Mumbai. India's first hospitality Place in San by Taj luxury hotel brand to have a Francisco hotel in London

## **IHCL Over The Last 120 Years**

## "Hotels being added through management contracts also ensure no balance-



sheet risks in case of downturns in the business cycle."

**Prashant Biyani,** vice president (Institutional Equity Research), Elara Capital

was in sharp contrast to the years between FY11 and FY17, when IHCL reported a negative PAT, except a marginal profit of ₹3 crore in FY12.

In FY24, the Taj brand of hotels brought in 71 percent of revenues, contributing over ₹9,250 crore to IHCL's total enterprise revenue. Today, the Taj portfolio comprises 125 hotels in 14 countries; 60 percent of these are managed properties, up from 40 percent in 2017.

With a market capitalisation of ₹101.092 crore. as of Februarv 16. IHCL is growing fast. In Q3FY25, the company opened 8 new hotels under its Taj, SeleQtions, Tree of Life and Ginger brands in locations including Puri, Cochin, Thimpu, Bandhavgarh and Diu; the number of operating hotels now stands at 237 across brands. It has also signed the management contracts of 20 more hotels across these same brands, as well as Vivanta and Gateway. The most prominent announcement has been the investment of ₹2,500 crore in a new Taj Bandstand in Mumbai,

where IHCL will own the property.

In this fiscal year, of the 55 hotels signed and 20 hotels opened across Taj, SeleQtions, Vivanta, Tree of Life, Gateway and Ginger brands, 85 percent of the signings are capital light. Chhatwal adds that although the managed room inventory has increased from 32 percent in 2017 to 58 percent in 2024, the Taj brand continues to be the backbone of IHCL with over 120 hotels across 13 countries.

"We worked through finding the sweet spot between properties we own and lease, versus thirdparty assets that we manage, meaning asset-heavy and asset-light respectively," he says. From a 74:26 ratio between asset-heavy and asset-light (managed) properties in 2017, the current ratio stands at 57:43. "With strict control on costs—a learning from the pandemic phase—we have been able to grow our margins from 13 to 15 percent traditionally to over 33 percent. This is almost a 2.5X increase."

Experts agree that IHCL's asset-light model has been highly effective. "The aggression in adding hotels under management contracts will ensure a healthy year-on-year [y-o-y] increase in management fees for the next three to five years," says Prashant Biyani, vice president (Institutional Equity Research), Elara Capital. "Hotels being added through management contracts also ensure no balance-sheet risks in case of downturns in the business cycle and they improve return ratios." While IHCL might consider tweaking the ratio between assetheavy and asset-light properties in future, it has no intentions of selling any of its owned assets.

#### **ROAD TO RECOVERY**

While Chhatwal believes every challenge is an opportunity, one of the biggest challenges he faced was, "bringing about change with the same set of people. These are people who have been very successful. How do you tell them they can do it differently and drive that change?"

Despite the focus on newer brands and ventures, Chhatwal says traditional brands such as Taj and Vivanta take up the bulk, about 80 percent, of business and operational activities. However, "for the remaining 20 percent, we like to innovate and treat this 120-year-



called SeleQtions

Launches amã Stays & Trails, India's first branded homestay portfolio

to chart the route to **profitable** growth

Ahvaan 2025 to chart the route to profitable growth Adds **Tree of Life**, a **boutique leisure** offering brand, to its portfolio; relaunches Gateway brand in new avatar



Unveils

MARCH 7, 2025 • FORBES INDIA

old company like a startup. Most of our new and reimagined businesses are a result of the same." The new businesses, which are aimed towards a more diverse clientele, include amã Stays, Qmin, a private membership club called The Chambers, and Tree of Life resorts. "While Taj is still very relevant," says Chhatwal, "for the diverse other 50 million Indians, our majority play will be around Gateway, Vivanta, Ginger and the others." He calls this fine balance of brand, product portfolio, and business model "diversification of the topline".

"The way we have expanded our brandscape, we are present across multiple segments and price points," says Chhatwal. "Also, the current generation prefers to 'live in the now', which means they are keener to have a work-life balance, take more holidays and spend on themselves." This trend has created a drive-in demand for both international and domestic destinations.

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In Q3FY25, the new businesses vertical comprising Ginger, Qmin and amã Stays & Trails—they are predominantly asset-light—reported enterprise revenue of ₹218 crore, a growth of 38 percent y-o-y, with margins of more than 35 percent. "Going forward, IHCL is looking to focus on organic growth, and further increase its managed hotels count. That's what we need to watch out for," says Nikhil Agrawal, equity analyst, Kotak AMC.

IHCL's strategy will centre on driving top-line growth, with 75 percent coming from traditional businesses and management fees,

# What's Next for IHCL

As part of its Accelerate 2030 roadmap, over the next five years the company plans to...

Invest ₹5,000 crore

Grow portfolio to more than 700 hotels

Scale new and re-imagined businesses to over 25% share of revenue

Scale Ginger, Qmin, amã Stays & Trails and Tree of Life through a capital-light route, delivering a revenue CAGR of over 30%

Doubling its consolidated revenue to ₹15,000 crore

while over 25 percent will be generated from new and reimagined ventures. Chhatwal believes brands such as Ginger and amã Stays can be scaled up a lot more and a lot faster. "There should be at least 500 Ginger-branded properties in India," he states; currently, there are 102.

Given the company's expectation of strong cash flow generation over the next few years, IHCL is likely to remain net cash positive.

"Going forward, IHCL is looking to focus on organic growth, and further increase its managed hotels count. That's what we need to watch out for."

Nikhil Agrawal, equity analyst, Kotak AMC

It plans to invest close to ₹5.000 crore over the next five years. "across existing properties and identified expansion projects. We are also committed to our announced dividend policy of distributing 20 to 40 percent of PAT to shareholders, leaving sufficient cash balance for future greenfield projects, accretive inorganic opportunities and strategic cash reserves," says Ankur Dalwani, executive vice president and CFO. IHCL.

With the success the Taj brand has experienced in India, one would assume there would be an equal push towards international expansion. Chhatwal, however, says otherwise: "The international expansion will remain paced out, we don't plan to have 100 hotels outside India." IHCL currently has 27 hotels in foreign destinations.

As part of the company's 'Accelerate 2030' vision, Chhatwal says, "IHCL will launch new brands to tap the heterogenous market and take its portfolio to 700 hotels by 2030. We will double our consolidated revenue to ₹15,000 crore, scale new and reimagined businesses to over 25 percent share of revenue, and continue to generate industry-leading margins and return on investments, while maintaining our renowned service excellence."

Managing an organisation with such a rich legacy carries its own weight. "For risk takers, this is not an easy field," he says. So, is he a risk taker? His team laughs, quickly claiming that he is, indeed, a big risk taker. He, however, prefers to add some footnotes: "If you're just speaking your mind, people often perceive it as risk; just because others don't do it, how do you judge whether it's right or wrong? So just do it. If there are bad consequences, then you learn from it."

# How Corporate Real Estate Experts Disrupted India's Office Market

What do Fortune 10, Fortune 50 and Fortune 500 corporations have in common? Besides being some of the world's most influential companies, they trust one name in India's rapidly evolving office market—Table Space, one of the pioneers of 'Managed Offices' concept in India - Table Space currently serves over 350 global enterprises.

#### The Vision Behind the Success

At the heart of this transformation are four industry veterans— The late Amit Banerji, Karan Chopra, Kunal Mehra, and Srinivas Prasad, who came together with a shared mission: to redefine corporate real estate. With decades of collective experience managing large-scale portfolios for corporate clients, they experienced first-hand the inefficiencies in traditional office setups—high capex, fit-out delays, and operational challenges. Their solution? A managed office model that offers speed, scale, and seamless enterprise integration. Unlike co-working office spaces, Table Space creates fully managed workspaces, customised and designed for enterprises.

#### Enterprise-First: The Table Space Advantage

Unlike co-working office spaces that cater to freelancers and small businesses, Table Space focuses exclusively on enterprise-grade, built-to-suit managed offices. This distinction is key to its success. Traditional office leasing can typically take companies anywhere 16 to 24 months to lease, design, and set up their workspaces. Table Space accelerates this process, targeting delivery of functional workspaces in just 90 to 135 days, to meet the dynamic needs of enterprise clients.

How? A seamless, tech-driven process that integrates real-time project tracking, bulk procurement efficiencies, and end-to-end office





setup. Whether it's a high-security financial trading floor, an R&D lab, or a stateof-the-art automotive solution, Table Space delivers tailor-made offices that align with corporate branding, security, and operational needs. No shared desks, no distractions—just fully managed, private workspaces built for scale.

#### Speed, Scale, and Smart Expansion

Expansion isn't about chasing trends—it's about anticipating demand. Table Space strategically selects locations in key growth micro-markets like BKC & Worli (Mumbai), ORR (Bangalore), Madhapur & Hitech City (Hyderabad), Golf Course Road (Delhi NCR), Pune and Chennai, ensuring high occupancy and strong returns. With enterprise clients driving demand, the company secures long-term leases in high quality, Grade A buildings, reinforcing its reputation as the preferred partner for global enterprises.

#### Table Space Suites: Flex Work, Elevated

The share of flex office leasing is on a steady rise. According to the quarterly published India Office Figures report by CBRE, flexible space operators accounted for 21% of total office take-up in Q4 2024, up from 12% in Q4 2023—almost doubling year-over-year.

Suites by Table Space is designed to meet this growing demand for flexible workspaces, offering premium, plug-and-play offices that combine speed, efficiency, and top-tier amenities. With seamless tech integration, high-quality design, and built-in security and compliance, Suites delivers a hassle-free, enterprise-grade managed office solution—ready for companies to move in and get to work.

#### Global Captive Centres (GCCs): A Key Market Opportunity

India's GCC sector is growing. According to a CBRE research report titled "The India GCC Revolution," dated August 2024, Indian tech talent is transcending its traditional service delivery role and there has been a creation of global leadership roles within GCCs in India, and by 2030, India is poised to generate 20,000 global roles from this ecosystem. The same report further reveals that 67% of GCCs plan to boost their office space by at least 10% in the next two years.

As enterprises continue to scale in India, we believe that the demand for managed workspaces will rise - Table Space is perfectly positioned to capitalize on this growth. With a 10.5 million sq. ft. portfolio spanning 75+ Grade A centres (as of December 31, 2024) Table Space offers flexibility, scalability, and unmatched speed, empowering global corporations to expand seamlessly.

# SCHIRIPAL Heritage and Innovation: The Chiripal Group's Intergenerational Path to Success

If you want to achieve something big, investment

and money are secondary.

The real key is courage. Move

forward with confidence, and

don't let financial concerns

hold you back—there will

always be people willing to

invest in bold ideas.

-Jaiprakash Chiripal

A family-led business balancing tradition and transformation to stay ahead in India's challenging business landscape.



From Left to Right: Jyoti Prasad Chiripal, Jaiprakash Chiripal, Vedprakash Chiripal and Brijmohan Chiripal

Gentrepreneurship, and the Chiripal Group exemplifies this spirit. From humble beginnings in Ahmedabad to becoming a diversified conglomerate in textiles, packaging, renewable energy, and education, the group's growth story is rooted in vision, unity, and resilience.

What makes the Chiripal Group stand out is its foundation - a family-run business driven by two generations of leaders. On CNBC-TV18's Genesis Gujarat, host Gautam

Srinivasan explored the unique dynamics of this intergenerational success story, speaking with the founders who laid the groundwork and the second generation now steering the group into a new era.

#### A Legacy of Resilience and Risk-Taking

The Chiripal Group's story began in 1972 when Ved Prakash Chiripal, the eldest of four brothers, ventured into manufacturing with just 12 looms. "We started with very little but had the courage to grow," he shared. As the business expanded, his brothers joined him, each contributing their strengths.

This unity laid the foundation for the group's success. "We divided the work, helped each other where needed, and grew stronger as a team," said Jyoti Prasad Chiripal, Managing Director of Nandan Denim. The brothers embraced risk and diversified their business - from textiles to polyfilms, renewable energy, and education.

"From a single school in Ahmedabad to a network educating over 10,000 students, our journey has been one of growth and commitment to excellence. Our entry into the renewable energy sector, marked by the installation of a make a lasting impact. Similarly, our denim business has grown through strategic expansions, making us India's largest manufacturer. At the heart of our success lies a deep focus on long-term relationships with customers, vendors, and workers. Looking ahead, the renewable energy sector promises a bright and sustainable future, and we are excited to contribute to its growth." said Brijmohan Chiripal, Director, Grew Energy.

2.8-gigawatt module in 2024, reflects our drive to

Their unwavering focus on family and shared values has been another defining feature of their leadership. "We've always been on the same wavelength," said Ved Prakash. "Our unity is our

strength. As long as we stay united, we can face any challenge."

#### New Generation, Fresh Perspectives

Building on the foundation laid by the first generation, the second generation has infused the group with new ideas and a forward-looking approach. From leveraging technology to fostering sustainability, the younger

leaders are ensuring the Chiripal Group remains future-ready.



From Left to Right Sitting: Jyoti Prasad Chiripal, Jaiprakash Chiripal, Vedprakash Chiripal and Brijmohan Chiripal

In education, the group is aligning with India's National Education Policy (NEP) to offer a 360° service for students - ranging from preschools to executive education. "We aim to reskill professionals to meet the demands of a rapidly evolving job market," said Vishal Chiripal, Managing Director of SEIL.

This focus on transformation is not limited to education. Across sectors, the younger leaders are embracing technology to enhance efficiency and decision-making. Ronak Chiripal, CEO of Nandan Terry, emphasized the importance of aligning digital transformation with organizational goals. "Most of our decisions are now data-driven," he said. "From dashboards powered by BI tools to automated procurement systems using e-bidding, technology is optimizing our resources and driving growth," emphasised Vansh Chiripal, CEO of Hexa Biochem.

#### Balancing Tradition and Innovation

The Chiripal Group's governance structure ensures alignment across generations while fostering innovation. A

family business office, comprising members from both generations, meets monthly to discuss goals and challenges. "It helps us build consensus before making any major decisions," explained Jaiprakash Chiripal. "The younger generation learns from us, and we, in turn, gain fresh perspectives from them."

This collaborative approach extends beyond the boardroom to the group's 20,000-strong workforce. "We've worked hard to create a culture where every



From Left to Right Standing: Vishal Chiripal, Deepak Chiripal, Ronak Chiripal and Vansh Chiripal

In education, the group is aligning with India's National Education Policy (NEP) to offer a 360° service for students ranging from preschools to executive education. "We aim to reskill professionals to meet the demands of a rapidly evolving job market. – Vishal Chiripal



From Left to Right: Ronak Chiripal, Deepak Chiripal, Vishal Chiripal and Vansh Chiripal

employee feels like a stakeholder in the company's growth," said Deepak Chiripal, CEO of Nandan Denim. Technology is also enabling a cultural shift within the organization, empowering employees to take ownership of their decisions and align with the company's vision.

This evolution in leadership - from the commandand-control style of the founders to a trust-and-inspire model -

ensures the group remains agile. "The command style laid a strong foundation, but we now focus on inspiring and trusting our people to take the group forward," said Vishal.

#### Sustainability: A Cornerstone of Growth

As the Chiripal Group expands, sustainability has become central to its operations. "45% of our power needs are met through renewables. By 2030, we aim to exceed 80% and become a net-zero company," said Ronak. The group has invested in water recycling systems and renewable energy, with ventures like Chiripal Poly Films incorporating circular economy principles by recycling plastic waste into granules for reuse.

These efforts are complemented by impactful CSR initiatives, such as annual blood donation camps and vocational training programs for rural youth. "Our focus is on creating happiness for both the giver and the receiver," said Vishal, referencing the Happiness Reserve Foundation's work in robotics education for students and reskilling initiatives for local communities.

#### **A Unified Vision**

The Chiripal Group's remarkable journey is a testament to the power of unity, adaptability, and shared vision. The second generation, armed with fresh ideas and a deep respect for the founders' values, is poised to take the group to even greater heights. By leveraging technology, fostering sustainability, and empowering employees, they are ensuring the Chiripal Group remains a dynamic force in Indian industry.

In balancing tradition with innovation, the Chiripal Group has created a blueprint for enduring success, one that is rooted in shared vision, intergenerational collaboration, and a commitment to leaving a positive impact on society.





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#### EMERGING INNOVATOR

# **COMBATING CRAFTY BUGS**

The founders of Bugworks Research are attempting to bring to market a new class of antibiotics for the first time in almost half a century

By HARICHANDAN ARAKALI

ugworks Research, as the name suggests, is home to scientists working on drugs to combat microbes such as bacteria that cause

a variety of infections. What makes Bugworks stand out is that the venture is working to bring to market a novel class of antibiotics to combat the rise of bacterial resistance to existing medicines. It is also using some of the same knowhow to develop cancer drugs.

Bacteria can change themselves, some in a matter of hours, and this way they develop resistance to medicines such as antibiotics. Even with treatable everyday infections, the bugs are becoming more resistant and the risk of available medicines not keeping up is increasing.

Scientists call bacteria becoming resistant to a range of medicines 'multi-drug resistance' or MDR, and the resulting problem in treating infections is recognised by the World Health Organization (WHO) as 'antimicrobial resistance' or AMR.

"This year could be crucial for us. If things go well, we would have three phase-I [trials]," says Balasubramanian Venkataraman, cofounder and COO of Bugworks. Two of those are in the area of AMR—one is to test intravenous injections and the other an oral version. The third is an early-stage molecule that is showing promise as a cancer drug.

On the AMR front, "we have a product bubbling up to the top because it's broad spectrum, it handles 'Gram negatives', 'Gram positives', and bioterrorism pathogens," says Anand Anandkumar, co-founder and CEO of the company. (Gram negative and Gram positive refer to a staining test that reveal the category of the bacteria, which, in turn, is related to the structure of its cell wall).

Anandkumar founded Bugworks in 2014 in the US and India, alongside Santanu Datta, who is now a mentor at Bugworks, and Balasubramanian. Shahul Hameed, chief scientific officer, is the fourth member of the founding team. Today the venture also operates out of Australia, where it is running the phase-I trials.

Like in any drug discovery process, testing this first molecule against MDR, which has initially been named BWC0977, has also not been without difficulties. For example, some blood

# Anand Anandkumar, **60**

**Co-founder and CEO, Bugworks** Venkataraman Balasubramanian, **62** 

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**Co-founder and COO, Bugworks** 

# Santanu Datta, **73**

Co-founder and mentor, Bugworks

INTERESTS OUTSIDE WORK:

Singing, conducting music events, fundraising for charities (Anandkumar); birding, wildlife enthusiast, photography, listening to Carnatic music (Balasubramanian); fundraising for education causes; reading, discussions on philosophy (Datta)

WHY THEY WON THE AWARD: For their platform approach to developing a globally useful broad-spectrum antibiotic for antimicrobial resistant pathogens

### "We are hopeful that this year will be fantastically inflective both on the science, and getting significant funding."

Anand Anandkumar, co-founder and CEO, Bugworks

clotting was found when tested in two healthy volunteers as part of phase-I trials of the intravenous version. Other tests included figuring out if the molecule had any effect on the rhythm of the heart.

Meanwhile, work on the oral version has caught up, Anandkumar says. "So if everything aligns, we could have IV (intravenous) and oral going through phase-I in AMR, and our lead asset in immuno-oncology will also enter phase-I," he says.

Since the introduction of fluoroquinolones (FQs) in the 1980s, there has not been a broad-spectrum class of drugs that is effective against multiple pathogenic bacteria, Hameed and fellow researchers at Bugworks write in a paper published in the scientific journal Nature Communications in September 2024. They note that bacteria becoming resistant to a range of medicines, or MDR, has caused 4.95 million deaths in 2019, with a disproportionate impact on low and middle-income countries. They also write that the WHO counts antimicrobial resistance among its top ten global public health threats, and quote a 2022 report by the consultancy Boston Consulting Group, which projects some 10 million AMR deaths by 2050.

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Recounting the technical aspects of the progress they have made on AMR in the paper, Hameed and the others explain how their tests thus far show BWC0977 "demonstrates broad-spectrum activity against the major WHO published list of 'global priority' pathogens", including some that are resistant to carbapenems [a class of antibiotics used to treat serious bacterial infections].

Balasubramanian hopes that by mid-to-late 2026, they should have completed phase I.

"Our initial thinking was that their AMR drug has a huge opportunity to be the best drug in the global South," says Kiran Mysore, an investment partner at the University of Tokyo Edge Capital (UTEC), a leading venture capital investor in deep science around the world. "But they have emerged as one of the very few such companies according to the WHO, with both IV and oral, and a novel broadspectrum across the world."

UTEC led Bugworks's Series A \$9 million funding in 2018, with participation from 3One4 Capital and a couple of angel investors. The following year, UTEC also announced a partnership with Blume Ventures called BUDHA (Blume UTEC Deep-tecH Accelerator) to back promising deep science ventures in India.

Mysore recalls, "On my first day at work at UTEC, I got in touch with Bugworks, and they were my second investment in India." He had walked into a conference organised by Carnegie Endowment's Indian unit, thinking it would be unlikely he would run into any exciting prospects at a policy-focussed meetup, until he heard Anandkumar talk about Bugworks. It was Mysore and UTEC that introduced Bugworks's founders to a reputed Japanese microbiologist,



# "Bugworks has combined an attitude of innovation inside and execution outside."

**Kiran Mysore,** investment partner, University of Tokyo Edge Capital professor Murakami, who had done pathbreaking work on how bacteria push medicines out of their bodies.

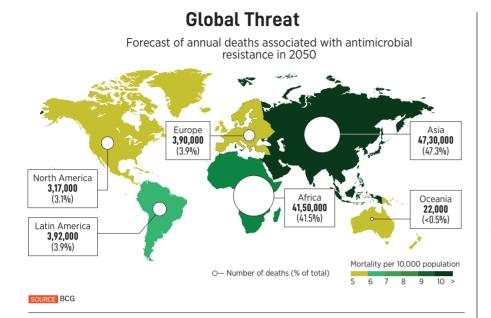
This helped Bugworks develop the way in which BWC0977 tackles a bug. The company has found a way to attack bacteria in two places at once, hitting two enzymes needed for the bug to multiply and thrive—and the method has been found to be efficacious across different types of bacteria.

One important way the microbe defends itself is called an 'efflux pump' that throws out the medicine that could have fought it. Instead of tackling the pump directly, Bugworks has found a way to make their drug invisible to it. This combined strategy of targeting the bacteria at two places, and also fooling the efflux pump mechanism, has given Bugworks a new antibiotic.

The global collaborations from Japan, the US, Europe, Australia and South Africa are an important reason for Bugworks having come this far, Mysore says. "They've combined this attitude of innovation inside and execution outside," he adds.

What will be crucial to Bugworks's commercial success, eventually, is that "it is the only company in our life sciences portfolio that has both the people from global South as well as from the OECD countries who are invested in it in multiple forms", Mysore explains. It means it has stakeholders who will help take the drug to both the rich countries, with the IV formulation, which is "high value", but also the oral version, which is a "high need" in the emerging markets.

Mysore also says that Bugworks is "not a one-trick pony" and that their platform approach is allowing them to build not just one product but a pipeline, which is crucial to a drug company's long-term success. One important reason the



founders of Bugworks are optimistic about the prospects of their venture is that they have built a platform that can generate multiple leads. The platform is called GYROX, the name inspired by Gyrase, an enzyme crucial to DNA replication. Even if, for instance, BWC0977 does not make the cut, eventually, there will still be other leas in the pipeline, generated by GYROX.

Therefore, following phase-I, there is an opportunity to both partner global companies or "maybe we could take it all the way ourselves", Anandkumar says. If there is a lead asset and the prospect of a pipeline of future generations of the drug, there will be a chance to build a franchise for the next half a century, he says.

In the case of the cancer molecule, a successful phase-I could lead to a partnership with a large multinational drug company, because such drugs are prohibitively expensive for small startups—typically costing hundreds of millions of dollars to conclude phase three trials. That is why the next 12 to 18 months are going to be crucial for Bugworks.

Datta adds that Bugworks has also established partnerships with hospitals in Bengaluru. For example, they have collaborated with St John's Medical College Hospital and Narayana Health to get bacteria samples on which to test BWC0977. "We tested our molecule taking the worst bacteria from the local ecosystem, so it could withstand the worst in the world," he says. For their immuno-oncology pipeline, they collaborated with Cytecare Hospital, where Bugworks opened a research lab in September 2022. At the lab, Bugworks is able to test its molecules on post-surgical fresh tissue.

Before Bugworks, Anandkumar, who has a PhD in electrical and biomedical engineering and chip design, had worked for some 15 years in the semiconductor industry in the US, Europe and Japan. Back to India in early 2000s, he ran the Indian operations of Magma Design Automation, a fabless chip design company that was acquired by Synopsys. It was a personal health crisis that turned his attention to biopharma.

He founded Cellworks in 2007, collaborating with friends in the San

Francisco Bay Area and Bengaluru, which provides a simulation platform used by hospitals in the US to customise treatment for cancer patients not responding to first-line treatment. Bugworks was spun out of Cellworks in 2014.

Anandkumar's encounter with his co-founders and the subsequent founding of Bugworks was serendipitous. Datta, Balasubramanian and Hameed were experienced researchers at Avishkar, AstraZeneca's infectious diseases R&D centre in Bengaluru, when Anandkumar cold-called their then-boss TS Balganesh to see if Cellworks could collaborate.

When AstraZeneca decided to shut down Avishkar in 2014, all of them decided they could go from researching medicines for tuberculosis to fighting MDR superbugs, and thus was born Bugworks. Many others on Bugworks's 35-person team are ex-AstraZeneca.

In India, the abuse of antibiotics is rampant. Even in the big cities, it is common for people to approach pharmacies and buy a strip of some antibiotic or the other based on the pharmacists' advice—a practice that is far cheaper and more convenient than finding a good doctor, even if potentially dangerous. Further, we also find antibiotics coursing through our food supply, given their indiscriminate use in poultry farming and cattle rearing.

That apart, nearly a third of the deaths in hospitals in India, when people visit for surgical procedures, for instance, is due to hospitalacquired infections of bacteria that are drug-resistant. Bacteria can double every 20 to 30 minutes, which means that in a day, one bug can go to a billion and make the infection acute in a couple of days.

The problem of AMR is also exacerbated by the absence of serious

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interest in it from the world's biggest drug companies. Medicines for AMR are deployed only as a lastline-of-defence. Therefore, they are generally not mass-market ones. They are made in smaller quantities and have to be sold at high prices.

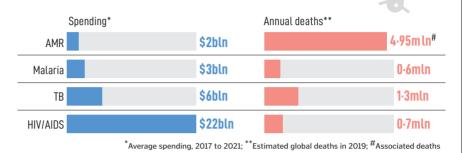
Among the larger companies looking to commercialise AMR medicines is GlaxoSmithKline, which has completed three phase-II trials for its drug called Gepotidacin to treat urinary tract infections and gonorrhoea.

Zoliflodacin, an oral drug developed by Entasis Therapeutics, a US-based biopharma startup that was acquired by a holding company Innoviva in 2022, has completed a phase-III trial in treating urogenital bacterial infections.

Among India's established biopharma companies, Enmetazobactam, an injectable drug developed by Orchid Pharma, is the first antimicrobial from India approved by the US Food and Drug Administration, according to a December 2024 *BBC* report. At Wockhardt, Zaynich, a new antibiotic for severe drug-resistant infections, is in phase-III trials. Wockhardt is also testing Nafithromycin, in phase-III trials as an oral treatment

#### **Need For Antibiotics**

The ability to deploy drugs and diagnostics for HIV/Aids, malaria, and tuberculosis (TB) is well developed. However, similar support is absent for antibiotics, even though non-TB bacterial infections kill far more than HIV/Aids, malaria and TB combined



for pneumonia, with commercial launch expected by late this year, according to the *BBC* report.

When it comes to profiting from AMR medicines, they are nothing like the 'blockbuster' multi-billiondollar drugs developed to treat cancer or heart disease or even mental health-related medicines.

Therefore, public-private partnerships have largely driven the funding of ventures such as Bugworks. Specifically in their case, Bugworks has struck international partnerships, including with the non-profits CARB-X (Combating Antibiotic-Resistant Bacteria

### Antimicrobial resistance: An enormous, growing and unevenly distributed threat to global health

Each year, an estimated 7-7 million deaths are associated with bacterial infections

7-7mln ——

- **4-95** mln are associated with antimicrobial resistance - **1.27**mln of which are

of which are caused by bacterial pathogens resistant to the antibiotics available to treat them Biopharmaceutical Accelerator) and GARDP (Global Antibiotic Research and Development Partnership).

If phase-I, which includes healthy volunteers, goes through, then at phase-II, Bugworks has selected urinary tract infection as the first problem to tackle and tests will be done with around 200 people, including patients. Phase-III will involve about 2,000 patients. Overall, it is a five- to six-year slog ahead for Bugworks before it can see its AMR drug in the market.

Bugworks has raised about \$8 million in grant money mostly from CARB-X, but also small contributions from India's department of biotechnology and other organisations. It has raised about \$35 million in venture capital funding, from backers, including Lightrock India, 30ne4 Capital, Global Brain, UTEC, and Acquipharma Holdings, through Series B investments. The founders are deep in talks to raise a much larger Series C round, which would keep them going through at least their phase-II trials.

"We're talking to global funds. And we are hopeful that this year will be fantastically inflective both on the science, the phase-I completion, and having significant funding," Anandkumar says.

# Shaping the Future: How Prof. Dilip K. Prasad is Revolutionizing AI, MedTech, and Digital Innovation

**P**rof. Dilip K. Prasad: Pioneering AI, MedTech, and Digital Innovation In the fast-evolving world of artificial intelligence (AI), digital innovation, and MedTech, few individuals have demonstrated the breadth of expertise and impact that Prof. Dilip K. Prasad has. A distinguished AI scientist, entrepreneur, and academic leader, Prof. Prasad is shaping the future of technology through his groundbreaking research, entrepreneurial ventures, and mentorship of the next generation of AI innovators.

As a full professor at UiT The Arctic University of Norway and graduate from IIT, Dhanbad and PhD from Nanyang Technological University, Singapore, Prof. Prasad has led pioneering research in scalable and interpretable AI, AI for microscopy, and sustainable AI. His contributions in developing advanced AI models for medical imaging and diagnostics have placed him at the forefront of innovation in health technology. His research on virtual staining, AI-driven sperm selection for IVF, and AI-based diagnostic solutions has the potential to revolutionize modern healthcare.

Beyond academia, Prof. Prasad is an influential entrepreneur in the MedTech space. He is the COO of Finiac, a deep-tech startup developing a portable head scanner based on 3G antenna technology for stroke detection and ICU monitoring. Finiac is backed by Enterprise Singapore funding.

Prof. Prasad is also the founder of Spermotile, an innovative MedTech product that has secured the prestigious Femina Achiever Award and multiple recognitions across Europe including from European Innovation Council and European Research Commission. Spermotile is making a profound impact in fertility treatments by

selecting higher-quality sperm, significantly increasing the chances of successful pregnancies. By improving fertility rates and enabling women to achieve motherhood with less physical and emotional distress, Spermotile is helping to reduce various forms of pain



tial By improving fertility rates and enabling women to achieve motherhood with less physical and emotional distress, Spermotile is helping to reduce various forms of pain and challenges associated with infertility.



Prof. Dilip K. Prasad

and challenges associated with infertility. His contributions to AI extend beyond MedTech. Prof. Prasad has been instrumental in building an end-to-end SaaS-based AI suite that integrates multiple modalities such as image, video, text, and time series data.

A thought leader in AI ethics and diversity, Prof. Prasad has authored many books such as Gender & Diversity Policy in AI: Strategies, Metrics, and Case Studies, highlighting his commitment to responsible AI development. His influence in policy-

making and AI compliance has positioned him as a key voice in shaping the future of equitable AI solutions. Recognized globally, Prof. Prasad has been featured in Stanford's list of top 2% scientists every year since 2021, Distinguished Researcher of The Year 2024 in Robotics & AI by Asian African Economic Forum, and Distinguished Alumnus Award 2024 by Indian Institute of Technology(ISM) Dhanbad, India.

His entrepreneurial ventures, research excellence, and thought leadership continue to make a profound impact on the AI and MedTech landscapes, solidifying his place as one of the most influential minds in the field today.

# DBS Bank: Celebrating & Strengthening The India-Singapore Connect

#### THE DBS INDIA-SINGAPORE CONNECT, IN ASSOCIATION WITH CNBC-TV18, SHOWCASED THRIVING BILATERAL TIES, CULTURAL SYNERGY, AND A SHARED PURPOSE BETWEEN THE TWO NATIONS.

Singapore's largest bank, DBS, in commemoration of its 30 years in India, hosted the India-Singapore Connect Summit, bringing together ministers, leaders, and industry stalwarts from both countries on a common platform to discuss future-focused priorities and pathways to mutual growth and prosperity.

#### India and Singapore: A Trusted Partnership

Shereen Bhan, Managing Editor of CNBC-TV18, opened the event by highlighting the robust economic relationship between India and Singapore and how this corridor has gained greater prominence in recent times. "India is Singapore's sixth-largest trading partner, with bilateral trade crossing US\$35 billion," she stated, emphasizing the depth of their trade relations. She also noted Singapore's status as India's largest foreign investor, contributing US\$11.7 billion in FDI during 2023-24 alone. Bhan further lauded emerging opportunities, such as the recent agreement on semiconductor development—an MoU that could drive increased collaboration in critical technology sectors.

### DBS Bank: Over Three Decades of Participation in India's Growth Story

Reflecting on DBS Bank's impressive journey in India, Surojit Shome, MD & CEO of DBS Bank India, shared insights into the bank's evolution, closely aligned with India's economic transformation. "30 years of DBS in India coincides nearly with the 30 years post



liberalisation. The India-Singapore government-togovernment partnership has strengthened simultaneously as India has grown post liberalisation," he remarked. Shome elaborated on how the bank has expanded its full-service offerings to encompass corporate, retail, and SME banking, reinforcing its commitment to India and to deepening the India-Singapore relationship.



Piyush Gupta, CEO & Director, DBS Group, spoke about the role of historic trading ties and government support in strengthening complementary strengths between the two nations. "Over the past 10-15 years, Singapore has invested more than US\$150 billion in India, revolutionizing sectors like infrastructure, ports, energy, and banking," he said. Gupta also celebrated the franchise's success in India and the importance of the market to the Group. "There is a long-term vision and belief that India will define a significant part of DBS's future," he added.

#### Developing Cultural and Economic Bridges Between India and Singapore

Singapore's Minister for Home Affairs and Minister for Law, Mr. K. Shanmugam, commended the long-standing people-to-people ties that bind the two nations. "Our connection goes back centuries, reflected in shared cultural practices and customs," he stated. Minister Shanmugam highlighted Singapore's contributions to India's development, from CapitaLand establishing India's first IT park during the technology boom to PSA's renewable-powered container terminal at JNPT Mumbai. "Our collaboration extends further into digital payments, sustainability, and India's vibrant startup ecosystem," he added.



**Ministerial Insights on Future-Focused Growth** 

India's Union Minister of Commerce and Industry, Shri Piyush Goyal, participated in a fireside chat moderated by Piyush Gupta of DBS Bank, where he praised the success of the India-Singapore Ministerial Roundtables. "These discussions have elevated our partnership, particularly in renewable energy, where global giants like Temasek are committing to India's long-term growth story," he affirmed.



Singapore's Minister for Manpower and Second Minister for Trade and Industry, Dr. Tan See Leng, highlighted India's emerging middle class as a driving force for growth. "With increasing disposable income, this demographic presents significant opportunities for collaboration in sectors like healthcare and sustainable energy for both countries," he noted.



Minister Tan See Leng also expressed optimism about the next decade, emphasizing the corridor's potential for even greater advancements, building on a strong foundation developed over many years.

#### **DBS** Bank is Betting Big on India

The conversation turned to the future of banking in India, with Tan Su Shan, Deputy CEO of DBS Group, sharing her perspective on the opportunities presented by digitalization. "The development of India Stack, a robust fintech ecosystem, and a thriving e-commerce sector provide immense potential for DBS to innovate and deliver tailored solutions for our clients," she said, underlining DBS's commitment to supporting India's digital transformation and inclusive growth.



Summarizing the event's key takeaways was Rajat Verma, MD and CEO Designate at DBS Bank India\*. Verma highlighted the enduring strength of the India-Singapore alliance, which holds immense promise to become the blueprint for regional co-operation. "DBS is proud to be facilitating greater collaboration between India and Singapore." he concluded, bringing the 2024 Summit to a close.



\*Rajat Verma will assume the role of CEO, DBS Bank India from 1st March 2025, as Surojit Shome retires

The India-Singapore Connect not only celebrated three decades of DBS Bank's journey in India, but also underscored the growing synergies between two vibrant nations. With a shared vision of inclusive economic progress, India and Singapore are poised to deepen their partnership as the countries celebrate the 60th anniversary of Singapore-India diplomatic relations in 2025.

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#### PROMISING STARTUP

# SKIN IN THE GAME

Minimalist stood out in a crowded direct-to-consumer space by winning trust through transparency By SAMAR SRIVASTAVA

ick up a Minimalist product and the contrast is apparent—from the outer packing itself. The 43-item list of ingredients occupies half of one side. The shampoo discloses pH levels (5.0-6.0) and mentions who should use—those with dull, weak and damaged hair. Once washed, the hair should see a 13.1 percent increase in tensile strength and a 59.4 percent reduction

in the force needed to comb. It was this level of transparency that Jaipur-based Mohit and Rahul Yadav aimed for when they launched the brand in October 2020. Mohit, 41, minces no words when he says, "We had a sense that brands were promising something, but what was put in the product was different." Their aim was to change that. It was also their best hope in standing





to do. You are

on your own."

**Mohit Yaday** 

out in a crowded marketplace.

The last decade has also seen consumers, particularly in urban India, becoming more discerning. An anti-ageing product with retinol, which is a form of Vitamin A, is likely to do better than a plain vanilla cream with no disclosure. And last, what completed the loop was direct distribution and a D2C (directto-consumer) brand was born.

In the four years and counting since Minimalist was founded, sales reached a run rate of ₹500 crore a year, making them the winner in the promising startup category at the Forbes India Leadership Awards. In January, Hindustan Unilever announced its purchase of 90.5 percent of the business for ₹2,995 crore or six times sales.

The brand fits into the affluent beauty portfolio that HUL is building out to play in a market that is worth about ₹39,000 crore. "It will help us accomplish a 9 percentage points shift towards the premium end of our beauty portfolio," says Ritesh Tiwari, chief financial officer at HUL, pointing out that there is scope for organic and inorganic actions in this space. With its existing D2C brands—Simple and Love, Beauty & Planet—having a ₹100 crore annual run rate, HUL has chosen to buy rather than build.

For now, HUL plans to keep Minimalist as a separate unit based out of Jaipur. Mohit and Rahul, who have a 9.5 percent residual stake, will operate the business while making use of their new owners' relationship with suppliers, international markets as well as research and development strength. "We will continue to operate independently," says Mohit. He's aware that Minimalist's continued success depends on his team not losing the entrepreneurial verve that got them here.

**STARTING UP** Having spent a decade working

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in both salaried jobs and startups, Mohit and Rahul gained experience on how the startup ecosystem operates. They had all the critical skills needed—coming up with a product, working on the market fit and, most important, dealing with investors. In the early part of the last decade, they had successfully exited Mangostreet, an ecommerce store for branded childrenswear.

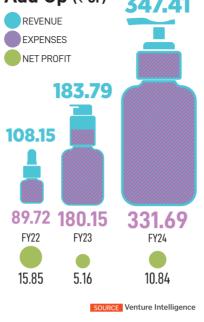
In 2018, they set up a startup, Freewill, to create custom hair products. Surge, the seed funding platform from Peak XV, gave them ₹15 crore. But, like all entrepreneurs, they kept their minds open for new business ventures and started researching the skincare market, looking for product gaps and meeting with suppliers to discuss formulations. When Minimalist launched in 2020, it was the money from Surge that came handy.

After researching the active ingredients market, Rahul points to the success that global brands like Ordinary and Drunk Elephant have had. They weren't sure, though, whether consumers would be willing to pay up for such products.

The duo came up with their first batch of 750 bottles across five products in October 2020, giving it a few months to sell. The speed at which the batch sold of surprised them, especially since they had done no marketing. Bottles were filled by hand and manually weighed on a scale. In a month, all bottles were shipped to the top eight cities and, Rahul says, "We'd found our product market fit." Minimalist was to go on and clock ₹100 crore in revenue in the first eight months.

Mohit stresses on how the duo was clear to never compromise on quality. They kept their cost of goods sold or the cost of the ingredients at 30 percent of the purchase price. In the consumer business, this number is usually 20 percent. Second, their

#### How The Numbers Add Up (₹ cr) 347.41



marketing spends were kept low. Initially they relied on word of mouth and explanatory posts to market their product. While the brand does spend on marketing, it's on Instagram and through sponsored links on Google.

Third was new product development. Rahul, a chemical engineer from IIT-Roorkee, explains that customers are divided into two categories. One type knows what they are looking for. So, if someone is coming for a solution to acne and wants a solution with salicylic acid, they would read the formulation and buy if they are convinced.

But a large set of customers come through searches in more general terms like say 'delaying ageing'. For them, products are categorised by usage—acne, pigmentation, oiliness on their website. Irrespective of how consumers search for products, "Minimalist is on the lookout for new products to make either through data from web searches or community feedback," says Rahul, who leads a team of 25 researchers working on new formulations.

#### **GETTING SCALE**

Distribution is often a knotty problem for D2C brands. The challenge is

that, beyond a point, it's impossible to find scale unless one goes through the traditional retail route. So, while Minimalist may have reached a ₹500 crore annual revenue run rate, maintaining this pace in growth only through direct sales is unlikely.

To get around this, the brand is now available online through Amazon, Flipkart, Nykaa and Myntra—where the fulfilment is done by the respective partners but Minimalist retains control over pricing and discounting. The brand also plans to work with 2,000 stores and is starting to experiment with that channel.

About 20 percent of sales come from overseas, with Saudi Arabia, the UAE, Malaysia and Indonesia being the key markets. They plan to launch in Vietnam, the Philippines, the UK and the US soon.

In January, Mohit and Rahul sold their business to Hindustan Unilever. When asked if the decision taken too soon, he says they had to take into account the interests of all stakeholders—from investors (Surge, Peak XV and Unilever Ventures) to employees as well as the brand's longterm growth. It is probably a smart decision as some startups like Honasa Consumer (now listed) have found it challenging to grow past a certain scale. In Honasa's case, growth plateaued at the ₹1,700-crore mark.

On their part, HUL realises that India is under-indexed on per capita beauty spends. According to an investor presentation, the company says per capita spends on beauty in the US are 36 times those of India, China spends are 15 times more and Indonesia four times more. Minimalist allows HUL to plug a substantial gap in its portfolio for face cleansing, moisturisers, serums and shampoos. "What we could have done in five years ourselves, we will probably be able to do in two years in Unilever," says Mohit.

# FORBES INDIA DELIVERS LEADERSHIP, INNOVATION & INSIGHTS

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# CULTURAL CHAMPION

Karnataka's heritage foods brand MTR changed hands in 2007, but Norwegian owner Orkla ensured it stayed rooted in its Kannadiga identity. The strategy helped the 100-year-old company stay as a big fish in a small pond

t was a rare culinary exhibition. Last May, over 50 cuisiniers were spicing things up at the Jayamahal Palace Convention Centre in Bengaluru, the capital city of Karnataka. The food festival brought together home chefs from six regions of the state-Uttara Karnataka, Kodagu, Dakshina Kannada, Kalyana Karnataka, Udupi and Hale Mysuru. They were showcasing often-forgotten recipes from different parts of Karnataka. The gastronomic delight was peppered with cultural immersion as thousands of visitors enjoyed local dance forms such as Yakshagana and Dollu Kunitha. Sunay Bhasin, who has attended all editions of the Karunadu Swada (Flavours of Karnataka) festival since its rollout in 2017, says, "It is a celebration of Karnataka's diverse flavours."

The celebrations, though, were not restricted to Bhasin and thousands of food lovers. A heritage food brand was also celebrating the state's rich culinary heritage. "MTR *Karunadu Swada* is born out of MTR's love for the food and culture of Karnataka," says Bhasin, chief executive officer of MTR, a 100-year-old company that traces its roots to 1924 when Brahmin Coffee House was started

#### By RAJIV SINGH

by Bengaluru's Maiya family. The restaurant was renamed Mavalli Tiffin Rooms (MTR) in 1951. Over half a century later, MTR was bought by Norwegian conglomerate Orkla in 2007. "We have been a champion of local brands," says Bhasin, who joined MTR as chief marketing officer in 2016. Five years later, he became chief commercial officer. *Karunadu Swada*, he underlines, is Orkla's commitment to upholding Karnataka's rich culinary heritage.

The food festival, Bhasin adds, serves as a bridge back to the cultural roots of the state. With evolving consumer needs and fast-paced lifestyles, people have inadvertently

#### Sanjay Sharma, **57** CEO, Orkla India

#### Sunay Bhasin, **47** CEO, MTR Foods

INTERESTS OUTSIDE WORK: Life revolves around food (Sharma); loves to explore new cuisines (Bhasin)

WHY HE WON THE AWARD: MTR is the biggest food brand in Karnataka and the second-biggest in Andhra Pradesh lost touch with traditional recipes and flavours. The chefs use locally sourced ingredients, unique spice blends, and recipes passed on through generations. "This festival is an effort to preserve a piece of the Karunadu heritage through these treasured dishes," says the CEO, who asserts that MTR has become an integral part of the cultural fabric of the state over the last century.

Statistics buttresses Bhasin's claims. In Karnataka, which is the biggest market for MTR, the brand penetration is across 90 percent of the households. "We have a distribution reach of around 2.5 lakh outlets in Karnataka," claims Bhasin.

Sanjay Sharma, CEO of Orkla India, explains why Orkla decided to play the 'vocal for local' game with MTR. When the Indian brand was acquired in 2007, Orkla found itself shouldering big responsibilities. The first was to stav true to its consumers. "MTR evokes strong emotions in Karnataka and resonates deeply with the consumers," says Sharma, who joined Orkla in 2009 and played a key role in ensuring a smooth brand transition from a local owner to a global company. MTR defined the food culture of Karnataka. So, Orkla needed to remain the cultural champion of the

85

"MTR evokes strong emotions in Karnataka and resonates deeply with consumers."

**Sanjay Sharma,** CEO & director, Orkla India

"MTR Karunadu Swada is our commitment to uphold the rich culinary heritage of the state." Sunay Bhasin, CEO, MTR

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brand. "Imagine a Punjabi heading a 99 percent Kannadiga business," says Sharma, alluding to the rich diversity of the country and the brand.

The second responsibility was to ensure that MTR remained focussed on its core state: Karnataka. In 2009. MTR was available across the country. "It had a large footprint," recounts Sharma, adding that one of the first tasks he undertook was pulling back the footprint of the brand. There were three reasons. First, the processed food market was largely confined to the top 50 cities of the country. "There was no point in taking our resources and going to 150 or 200 towns across India," he says. "So, I decided to pull it back." Second, there are two ways to grow any consumer brand: Go horizontal, which means expanding the footprint across the states or go vertical, which means going deep into a state.

Back in 2007, Karnataka estimated to account for over 90 percent of MTR's sales. "So, we decided to go deep into our geography and unlock new territories," he says. Lastly, shunning a pan-India strategy gelled with Orkla's DNA. "We believe in buying and building local brands," he says. When Orkla bought MTR, it did not see a national business. "We saw a flourishing regional business in it," he says. "We don't want to be a small fish in a big pond, but a big fish in a small pond," says Sharma, adding that the strategy to remain local also made sense on another count. "Food is local," he says, smiling.

MTR 2.0 meant more of Karnataka, Andhra Pradesh, and a new game plan. Sharma rejigged

#### **100-Year Journey**

Maiva family of Bengaluru start Brahmin Coffee House Restaurant renamed Mavalli Tiffin Rooms (MTR)

MTR pioneers packaged foods in India with instant rava idli mix

MTR's product portfolio as well. He pulled the plug on the ice cream business. "It was doing well, but was a low-margin and low-turnover business," he says. But the size was not the deciding factor in exiting the vertical. "It was not the core of MTR," he says. MTR used to have a snacks vertical as well. "We realised it's a low-margin business, and not the core. So, we exited that too," he says.

Another change cemented an emotional bonding with the employees. Sharma roped in functional experts and infused competencies. The reason? Entrepreneur-run organisations tend to give more weightage to loyalty

than to competence because all the entrepreneur wants are trusted people who would execute his command. "We made people believe that they could run the business," he says. The new owner also beefed up consumer

insights behind the brand. "We contemporised the brand, launched it with new packaging, identity, and a new theme," he says. The advertising spend was increased from 5 to 6 percent of sales to 14 percent.

The gambit seems to have paid off. A 100-year-old brand has grown from ₹200 crore to ₹1,200 crore in revenue, and is still going strong. So, what is MTR's secret sauce? Bhasin reckons it's a no-brainer. The brand stayed rooted to its core and history. The only change, he underscores, has been in embracing change. "We are still rooted in culture. but we are contemporary. And that's also the reason why we have been able

Launches ready-to-eat range

2000



NFOGRAPHICS: MUKESH SINGH



to survive and thrive," he says.

The success of MTR. reckon brand and marketing analysts, also redefines the story of David and Goliath, where the former eventually morphs into the latter. "In the beginning, every brand is small," says Harish Bijoor, who runs an eponymous brand consulting firm. Every brand starts as a thoughtcall it dry seeds-that gets the right kind of backing and effort, he says. And what makes it big? A good product, a great price, well-oiled distribution, a savvy brand, and an excellent set of people. "When I look at regional brands, every effort has been an effort of involved passion," he says, adding that behind every big brand, there is a passionate entrepreneur. Take, for instance, Haldiram's 'bhujiya' from Nagpur, 'kadak' Gujarati tulsi tea, Bhima Jewels of Kochi, and Walkaroo sandals from Coimbatore. In many ways, each of them was once a David, which turned into a Goliath.

There are undoubtedly pluses of harbouring pan-India aspirations, but the arguments for shunning such a route are equally compelling. "Look at Mother Dairy. It's a Delhi-NCR brand and still rules the roost despite phases of losing intensity and market share for a while," says Ashita Aggarwal, professor (marketing), SP Jain Institute of Management and Research. Then there is Wagh Bakri tea, which still dominates in Gujarat. In 2022, Karnataka's population, she underlines, was estimated to be equal to the UK. The point is that the Indian states are bigger in size and population compared to most of the European countries. "So, what would you do? Rule a state which is almost like a country or

#### "MTR has gone deep and wide across Karnataka. This approach has turned out to be its X-factor."



Footprint & Scale

Karnataka is the biggest

market for MTR

Brand penetration is

across 90 percent

households in

Karnataka

Andhra

Pradesh

Has a distribution reach of around 2.5 lakh outlets in the state

In spices, MTR is the No. 1 brand in

Karnataka and Kerala

MTR is the second-biggest foods'

brand in Andhra Pradesh

In spices, it is a close No. 2 brand

in Andhra; reaches about 40 percent

of households

Karnataka

Kerala

#### Ashita Aggarwal, professor (marketing), SP Jain Institute of Management and Research

run after other states?" she asks, adding that it makes ample sense to go an inch wide and mile deep.

> Bhasin too swears by the 'vocal for local' mantra. The brand reflects the ideology in its products and commercials. Recently, MTR rolled out a TV campaign for puliogare powder-a spice blend that primarily uses tamarind, red chilies, and other spices to create a popular dish called puliogare. The commercial, Bhasin says, captures the heart of Karnataka's rich culture through the story of a young boy mastering the art of Yakshagana. "It's a harmonious blend of tradition. emotion and flavour," he contends.

The challenge, though, for MTR is quintessentially what every regional Goliath faces at some point in their journey: To stay put or sell. Recently, there were two sets of reports highlighting the MTR dilemma. While the company has reportedly been in talks for an initial public offering (IPO), there was also unsubstantiated news of cigarette-to-food major ITC in talks to buy the heritage company. When asked, Bhasin and Sharma declined to comment.

The MTR story, the duo reckons, can be understood from one lens. "After buying the company, we never talked about Orkla. It was always MTR," says Bhasin. "It will always be MTR," adds Sharma. 🚯

2021	2024
Ι	I

Norway's Orkla acquires MTR

200

MTR buys Rasoi Magic brand

201

Rolls out three-minute breakfast range

2017

Enters chilled, fresh segment with MTR Minute Fresh

Completes 100 years



Rizwan and Rekha Koita, directors and co-founders, Koita Foundation

"The intention is not to keep adding initiatives or clocking more revenues every year. It is to go deeper and create a multiplier effect of impact."

**Rizwan Koita** 



### Rizwan Koita, **55** Rekha Koita, **55**

Directors and co-founders, Koita Foundation

INTERESTS OUTSIDE WORK: Music, travel (Rekha); travelling, trekking (Rizwan)

why they won the award: Going beyond writing cheques to work at the grassroots by devoting time, knowledge and networks to build capacity in NGOs and the digital health care system

#### GRASSROOTS PHILANTHROPIST

# DIGITAL FOOTPRINTS OF IMPACT

Rizwan and Rekha Koita, who left their corporate careers for philanthropy, value sharing knowledge and time for social change over writing cheques. Through the Koita Foundation, they use technology to strengthen outcomes in health care and non-profits

#### By DIVYA SHEKHAR

for Digital Health (KCDH) that Rizwan and Rekha Koita founded at IIT-Bombay, in 2021, by committing₹25 crore of their personal wealth is a short walk away from the main gate of the campus. En route, they pass Café '92, a popular haunt for students, which Rekha had taken the lead to build after fundraising from her batchmates. The café is named after the batch of 1992, the year Rizwan graduated from IIT-Bombay with a degree in electrical engineering, and Rekha in metallurgical engineering. Many years later, after Rizwan and Rekha decided to leave behind their career as a startup founder and management consultant, respectively, to walk steadfast towards philanthropy, their alma mater was among the most obvious starting points for a collaboration.

he Koita Centre

"We feel indebted to IIT-Bombay," says Rizwan, adding that they had been involved in several projects on campus over the years, including contributing to set up a health care innovation fund when he was leading the healthtech unicorn CitiusTech. The startup had close to 9,000 professionals and around ₹4,000 crore in revenue when he decided to step down as CEO in 2021.

Rizwan, who had the distinction of being the first non-MBA recruit by McKinsey in the 1990s before he turned entrepreneur, says he started thinking more seriously about getting into philanthropy when he turned 50. Rekha had already taken the plunge in the mid-2010s, spending time with non-profits to understand the issues they faced, and see how she can use her skills to build capacity and scalability in those organisations. "I always wanted to use my skills in the social sector, but did not know what exactly to do for many years. Then I found that many of the challenges they face could be solved by using technology," she says. Rekha eventually took on the role full time when they started the Koita Foundation in 2016.

While Rekha primarily works with non-profits in the education, health care and livelihoods space, Rizwan puts his experience of running a healthtech startup to work with government, health care institutions and national-level organisations to support technology initiatives in the health care sector. The importance of technology in health care became evident to the Koitas particularly in the wake of

"Digital solutions by the Koitas help us increase efficiency and identify gaps, and make us more attractive to investors."

Pramod Nigudkar, CEO, Vipla Foundation



#### Forbes Leadership Awards 2025 ::

the pandemic, spurring them to take action. Today, their Foundation works with close to 25 non-profits, and has collaborations with 10odd organisations, like the Tata Memorial Centre, Ashoka University and the Maharashtra University of Health Sciences (MUHS).

While writing cheques is part of their philanthropic strategy, it is not the defining factor. "We still don't have a fixed corpus. We have committed that we will not be a grant-making entity, but be closely involved with all the initiatives we undertake," says Rizwan. "The limiting factor for us is not money, it is time."

For example, at KCDH that they founded to advance academics and research in digital health, they not only gave a grant to IIT-Bombay, but also defined the focus areas. hired people, and built working strategies. The centre designs courses for medical professionals in digital health strategies and management, right from patient care to data security, and enables research. Over 850 students enrolled in at least one digital health course at IIT-Bombay in 2024, Rizwan says. Along similar lines, the open-source Digital Health Foundation Course, which the Koita Foundation co-developed with MUHS was adopted by the National Health Authority last year.

90

The Koitas have also been working with national-level associations to standardise heath care delivery and processes in hospitals and health centres. Along with the National Accreditation Board for Hospitals and Healthcare Providers (NABH), the Foundation helped release digital health standards for hospitals, which were adopted by over 100 hospitals in the country as of September 2024, within a year of when they were launched.

Dr Atul Kochhar, CEO, NABH, explains that health care delivery in India is largely unstructured, with doctors and hospitals not following set guidelines for digital health, which could lead to disparity in the quality of care provided to patients, and affect health care delivery. While larger hospitals have started gathering digital health data, many smaller ones find it challenging to do so, due to reasons ranging from high costs to a steep knowledge curve, he explains.

The standardised digital health solutions that Rizwan is suggesting will help all health institutions, irrespective of size, to capture health data in a structured manner, right from electronic medical records to hospital information systems, Kochhar explains. "Sooner, rather than later, most hospitals are going to run on software. Rizwan not only thought of this ahead of time, but

#### Philanthropic Strategy

**Rizwan Koita**, former CEO of healthtech startup CitiusTech, and **Rekha Koita**, a management consultant, quit their corporate careers to pursue philanthropy. They founded the Koita Foundation in 2016 to channelise their social impact work

Total personal wealth given away: Undisclosed

Disclosed donations: ₹25 Crore each to Tata Memorial and IIT-Bombay for digital health centres

#### **NGO TRANSFORMATION**

Working with non-profits to understand and address their capacity building, operations and scalability challenges by adopting technology.

Sectors: Education, health care and livelihoods

Around 25 non-profits, including Madhi Foundation, India Leaders for Social Sector, Foundation for Mother and Child Health India, Vipla Foundation

### **Thematic Areas**

#### DIGITAL HEALTH

To accelerate digital health adoption in India, with a focus on India-centric digital innovation, training and capacity building, development of regulations and financial incentives for digital health

> Key partners: 10-odd national organisations, including the Ashoka University, National Accreditation Board for Hospitals and Healthcare Providers, National Cancer Grid by Tata Memorial Centre, Maharashtra University of Health Sciences

Level of Involvement with partners: Initial funding, access to networks, strategic guidance, fundraising

also started working towards it in a structured manner," he says. Kochhar says he values not only

Kochnar says he values not only the resources and networks the Koitas bring to the table, but also the "hours and hours" of their personal time that they devote to the cause. "For people who have money, the easiest thing to do is to give it away if they are so inclined, but guiding and taking people along towards shared goals is something the Koitas are good at doing," he says.

Rekha explains that many organisations, particularly fledgling non-profits, often need guidance to manage implementation. "You can put in money as a philanthropist, but if the execution is not successful, you are not helping them take the leap



#### "Rizwan is trying to bridge the gap between health care and technology, which will simplify the lives of clinicians

and patients across India."



Dr Atul Kochhar, CEO, NABH

and scale their operations," she says.

One of their partners, the Vipla Foundation [formerly Save the Children India], was using technology provided by the Koita Foundation to improve learning outcomes in their early year intervention programme for children up to the age of eight. It involved building capacity in local balwadis in Mumbai by training teachers and developing educational learning materials. "One thing lacking was having real-time data to assess the ability of teachers to handle classrooms and learning outcomes," says Pramod Nigudkar, CEO, Vipla Foundation.

The Koitas helped them develop an app to be used by teachers in the balwadi to improve teaching and learn efficiency. It soon caught the eye of Mumbai's municipal officials, and now the digital programme has scaled up from 50-odd balwadis around four to five vears ago to 1,100 balwadis around Mumbai, says Rekha. According to data shared by the Foundation, in 2024-25, they trained 1,130 balwadi teachers, with a total enrolment of 34,528 students. The non-profit required handholding throughout the technology implementation process. "We have been discussing all small and big issues with them, like troubleshooting the app, or capacity issues with individuals who are using the app on the ground, or issues with the management of the programme on the government side. Both Rekha and Rizwan come up with insights and solutions," says

Nigudkar. "When we had difficulty implementing the programme in a continuous manner, we requested their financial help. If not for that, Vipla would have faced difficulties matching the resources required and the programme would have faced a setback."

Unlike most philanthropists who directly run or support nonprofit programmes, since the Koitas provide backend support through technology, it is often difficult to quantify the specific role the technology has played in the overall on-ground impact. But when the programmes start displaying greater efficiencies and scale, the digital tools can be credited in no small part for the multiplier effect. Rizwan says he has typically observed that digital transformation has helped make existing programmes 30 to 40 percent more efficient. "This makes the non-profits more attractive to donors because their impact numbers are higher," he says.

This approach to philanthropy, one centred on innovation and technology, is taking Indian philanthropy towards a new era, Neera Nundy, partner and cofounder of strategic philanthropy foundation Dasra, wrote in Forbes India in 2024. Characterising first-generation wealth creators like Rizwan and Rekha as "nowgen givers", she said their giving strategy, which is characterised by their tech-friendliness, is "leveraging data, tech, and narrative building to inform their philanthropic decisions, and supporting their

grantee partners with both financial and advisory/ mentorship support".

One of the ambitious projects the Koita Foundation has taken up is to create digital strategies to support cancer and diabetes, because they are among the four disease classes (along with cardiac and neurological diseases), that will only become larger as India's population ages, says Rizwan. At the National Cancer Grid at the Tata Memorial Centre [with a network of 300+ hospitals], they have committed ₹25 crore for the Koita Centre for Digital Oncology (KCDO) to help cancer hospitals in India adopt digital health tools.

They have also collaborated with the Research Society for the Study of Diabetes in India (RSSDI) to establish the Koita Centre for Digital Diabetology (KCDD), which will support the 11,500+ members of the RSSDI across 23 states to leverage digital technologies to improve diabetes care in India. "Rizwan brought experts on board to help us leverage tech to standardise care and reach different regions of the country, particularly underserved areas and people, and help technologists provide low-cost solutions customised to our requirements," says Dr Sanjay Agarwal, secretarygeneral, RSSDI. The KCDD is now leveraging learnings from the KCDO to build a National Diabetes Grid on the lines of the National Cancer Grid, Agarwal explains.

Through the Foundation, the Koitas want to create proof points of models that can be replicated by health care and non-profit organisations. Three institutions are setting up centres of digital health and Rizwan says they are happy to share the playbook of the KCDH at IIT-Bombay. "To me, the success of what we are trying to do is that, a decade from now, we will have many centres of digital health across India to cater to the country's health care needs," he says.

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"Our current order pipeline exceeds ₹150 crore, with up to 50 million litres of water per day treatment systems lined up."

Amrit Om Nayak

#### Amrit Om Nayak, **34** Co-founder and CEO, Indra Water

Krunal Patel, **34** Co-founder and COO, Indra Water

INTERESTS OUTSIDE WORK: Both enjoy trekking, kayaking, sketching and reading books

WHY IT WON THE AWARD: With its decentralised and scalable wastewater treatment solution, Indra Water has treated 2.5 billion litres of water, reduced solid waste by 9,000 tonnes, chemical usage by 7,500 tonnes, and potential greenhouse gas emissions by 1,800 tonnes

# CLIMATE WARRING MAKING EVERY DROP COUNT

Indra Water's decentralised wastewater treatment solution is helping industries and hotels treat and recycle their water, mitigating pollution and securing freshwater for the common man

t all started in a small apartment in University Village, Seattle, in 2014, where a conversation between roommates sparked an idea. Though as students of mechanical engineering at the University of Washington both Krunal Patel and Amrit Om Nayak were working on different projects—Nayak on energy systems for spacecraft and Patel on underwater tidal turbines—what caught their attention was Seattle's stormwater and its treatment.

"Seattle gets rain nine months of the year and though Seattle has wastewater treatment plants, we found that the stormwater mostly drains off and there was no costeffective way to recover it," says Nayak. Stormwater, he explains, is a distributed resource flowing in small streams and building a single centralised facility to clean that water is difficult and expensive.

It got them thinking about finding a decentralised solution, their goal being to create a modular, easily scalable technology for treating and recycling water. Early success got them thinking about a larger problem—wastewater from industrial and non-industrial establishments. "We soon shifted our attention to wastewater treatment, adapting our reactors to handle more complex pollutants," adds Nayak.

As they built their first prototypes, they pondered their next move: Should they pursue their vision in the US or back home in India, where the need was greater? Reflecting on their roots and the potential impact, they decided to return to India where clean water remains scarce.

"For instance, in southern India, many businesses and factories operate only three to four days a week due to severe water scarcity. This results in a loss of revenue," says Nayak, who grew up in Chennai. "The lack of groundwater reserves exacerbates the issue, leaving them without a reliable backup source." Despite being home to 18 percent of the world's population, India has access to only 4 percent of the world's

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water resources, and many areas have to deal with water scarcity.

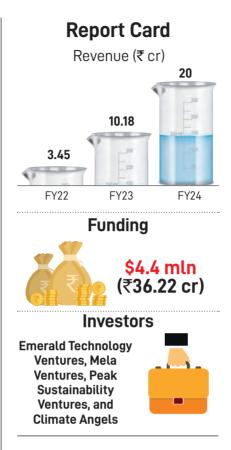
The two returned to India in 2017 and set up Indra Water in 2018, tapping into the more recurring business opportunity offered in the treatment of waste water. India's water and wastewater treatment market is the fifth largest globally, worth around \$11 billion. It's projected to reach \$18 billion by 2026, according to the International Trade Administration (US Department of Commerce).

"The issue lies in how water is distributed and managed. We're not capturing and storing rainwater, allowing it to percolate into aquifers. Instead, stormwater runoff goes to waste. Even the domestic sewage and industrial wastewater is not being treated properly, polluting freshwater bodies," says Nayak, co-founder and CEO of Indra Water, at their factory in Bhiwandi, Maharashtra.

Though many industries have water treatment plants, they have often been left idle considering businesses could operate without having to worry about water availability, cost and compliances. However, with the cost of water going up due to scarcity, and stricter compliances, business continuity is threatened.

Indra Water's decentralised technology leverages ionic reactions to remove pollutants—including a wide range of unwanted substances, heavy metals, suspended solids, phosphorus, fats, oil, grease, pathogens and dissolved organics, among others—from wastewater. Its proprietary water treatment solution is a plug-and-play solution, which takes 90 percent less space compared to existing solutions and recovers up to 99 percent of the treated water.

Existing mechanisms, designed for large, centralised structures, struggle to treat toxic water from individual buildings or districts.



These traditional systems rely on homogenising water from various sources, allowing bacteria to break down pollutants over several days, explains Nayak.

Moreover, the conventional water treatment approaches, chemical and biological driven, require significant engineering, procurement, and construction infrastructure, which may take around eight to 12 months to get sanctioned. "In contrast, since Indra Water deploys solutions at the point of wastewater generation, the modular, space-efficient system saves energy and enables easy installation in buildings, recycling water within the same facility or building," adds Patel. co-founder and COO of Indra Water. The solution treats highly polluted, fluctuating water quality in 40 seconds for sewage water and 240 seconds for pharmaceutical effluent, allowing for constant improvement in water quality and enabling water reuse, they say.

The solution is also scalable. The capacity depends on the size of the module. "We have different sizes, and the largest one can treat around a million litres per day of sewage," says Navak. However, the same module might treat 500,000 to 600,000 litres per day at a textile facility or 300,000 to 400,000 litres per day at a pharmaceutical unit. The idea is to multiply these modules based on the volume required, making it a scalable approach. Navak adds that the solution, on an average, saves 35 percent in life cycle costs compared to conventional solutions. "The savings can be higher in industrial use cases," he adds.

The Mumbai-based company focuses on treating wastewater from industries like textiles, steel, and pharmaceuticals, as well as sewage from hotels and commercial buildings. One of these is the Taj Mahal Palace Hotel in Mumbai, which has been using Indra Water's solution to treat its wastewater. The hotel reuses 90 percent of its water, using it for everything from flushing and irrigation to car washing and laundry. The treated water is also used in the hotel's boilers.

In the textile sector. Indra Water is working on treating wastewater from garment washing and printing. The company has partnered with Aditya Birla Group and is also working with Hindalco to deploy plants for treating wastewater from their aluminium processing units. Additionally, they are also working with Tata Electronics and electronics components maker Murata to address wastewater challenges in the electronics and semiconductor industries. Indra Water estimates that businesses can save up to ₹1-1.5 crore per year by adopting their solution.

Indra Water's technology is also being used to treat difficult pollutant streams in the chemicals, pharmaceuticals, and agrochemicals sector. While the solution is capable of standalone treatment of wastewater, Indra is achieving greater optimisation by combining its technology with other solutions. It has combined its technology with solid separation hardware like Dissolved Air Flotation systems, biological systems, and chemical systems, membrane systems among others to provide cost-effective and comprehensive treatment of wastewater.

The company is also exploring opportunities in water treatment for cooling towers. It has worked with data centre companies like CtrlS to establish the feasibility and efficacy of its solution for treatment and reuse of water with cooling towers.

In January 2024, the cleantech startup raised \$4 million in Series A funding, led by Emerald Technology Ventures, a Swiss fund with a focus on cleantech, and Mela Ventures. The round also saw participation from Peak Sustainability Ventures and The Climate Angels.

Since the investment, Indra Water has scaled up its treatment capacity from 575,000 litres per day to 3.75 million litres per day, achieving a 7x to 8x growth in eight months. It plans to add another 30 million litres of water per day treatment systems over the next 12 months. "Our current order pipeline exceeds ₹150 crore, with up to 50 million litres of water per day treatment systems lined up," says Nayak.

To date, it has treated 2.5 billion litres of water, reduced solid waste by 9,000 tonnes, chemical usage by 7,500 tonnes, and potential greenhouse gas emissions by 1,800 tonnes. Already active in Southeast Asia, it plans to expand further into the Middle East region soon.

"Wastewater treatment at both sewage and effluent levels is often inadequate, either failing to meet compliance standards or being entirely neglected. With rising water costs, regulatory penalties,

#### "Wastewater treatment at both the sewage and effluent levels is inadequate, failing to meet compliance standards or being neglected."

Suhani Doshi, VP Investments, Mela Ventures

and potential shutdowns enforced by pollution control boards, organisations are prioritising efficient and effective wastewater treatment solutions," says Suhani Doshi, VP Investments at Mela Ventures. "Indra's solution is portable and deployment-ready. Its commercial viability-both in product design and business model-stood out as a key factor in our investment decision. They operate at the intersection of climate. water and industrial applications. Their approach to addressing industrial water challenges unlocks opportunities both in India and globally."

According to Indra Water, India treats water without considering its reuse. Water treatment and reuse should be driven by the end-use application rather than a one-size-fits-all approach. For example, a paper and pulp facility can reuse water with a certain level of pollutants, but a hotel requires much cleaner water.

To address this, Indra Water advocates for a graded system that takes into account the pollutant load and the end-use application. This would create a fairer system, where companies are charged based on the actual services provided, rather than just the volume of water treated.

"We are actively engaging with the government to establish new standards that are relevant to India's current needs. Agencies like the Bureau of Indian Standards should play a more active role in standardising frameworks for water treatment and reuse," adds Nayak.

The recent Guillain-Barre syndrome outbreak in Pune highlights India's urgent need for clean water and robust wastewater management, points out Anjal Prakash, clinical associate professor (research) at Indian School of Business. "Contaminated water is a major carrier of harmful pathogens like Campylobacter jejuni. Strengthening water treatment infrastructure, enforcing hygiene regulations, and investing in innovative sanitation solutions are crucial to preventing future health crises." he says.

He adds that India faces issues like inadequate infrastructure, lack of stringent enforcement, high treatment costs, and low public awareness. "Many treatment plants operate below capacity due to poor maintenance, funding gaps, and technological inefficiencies, leading to untreated wastewater polluting water bodies and harming ecosystems," says Prakash adding that public-private partnerships and policy-driven incentives can further accelerate sustainable wastewater management solutions across India.

Indra's co-founders want to touch the lives of over 100 million people. "We are bringing the machine to the water. Thousands of our smart modular reactors will enable businesses and society to offset billions of litres of fresh water demand each day through treatment and reuse of wastewater, thereby mitigating water pollution and making fresh water available to the common man," says Nayak. **(**)

# **Charged Up**

American automobile giant Tesla is set to launch in India, but homegrown competitors like Tata Motors and Mahindra are likely to put up a tough fight

#### By MANU BALACHANDRAN

esla is almost here in India. Unlike a few years ago, when it raised false alarms, this time around, the plan by the Austin-based automaker seems well laid out. By April, the American automobile giant with a market capitalisation of \$1.1 trillion is set to launch operations in the country.

It is scouting for employees, at least 13 of them, having put out job vacancies on LinkedIn, and has reportedly zeroed in on Mumbai and New Delhi to set up its first showrooms, something straight out of Apple's playbook when it set up its stores in India.

The automaker's foray into the world's fourth-largest automobile market follows a meeting between Elon Musk, the world's richest man and the CEO of Tesla, and Prime Minister Narendra Modi, in the US in mid-February. Two years ago, after a similar meeting between Modi and Musk, Tesla seemed ready to launch in the country. That plan fell flat, mostly due to the high taxation structure in the country.

Now, with Donald Trump

reiterating India's high taxation and tariff structures, and India bringing import duties on vehicles that cost more than \$40,000 (around ₹34.65 lakh) to 70 percent from about 110 percent earlier, Tesla seems to have had an afterthought. Reportedly, Tesla is even planning to bring a ₹21 lakh product in the country. While that might not happen immediately, especially with the cheapest Tesla costing as much as \$38,000 (₹33 lakh) in the US, the automaker's entry into the Indian landscape will likely shape up the segment.

To begin with, the automaker is expected to retail some of its popular cars such as Model 3, Model S, and Y, importing them from its facility in Germany to capitalise on its brand value in India, before considering a manufacturing facility in the country, given its low-cost structure. Although Trump has said that a decision to set up a factory in India could be unfair, Musk knows that a presence in India, one of the world's fastest-growing automobile markets, is certain to reap rewards in the long term.

India currently has 34 cars per 1,000 people compared to over 860 per 1,000 people in the US. With



Tesla currently hiring for 13 positions in India

## Expected to set up outlets in Mumbai and Delhi

Expected to foray into manufacturing later and even manufacture a₹21 lakh car India's EV market is dominated by Tata Motors followed by MG Motors

Mahindra had recently received more than 30,000 bookings for its two new EVs



growing purchasing power, cheaper access to capital, and a transition into cleaner fuels in its target to bring down emissions by 2030, the opportunity in the world's fastestgrowing large economy is obvious to Musk. For Tesla, despite the global uptake in electric mobility, sales slid 1.1 percent globally, something of a surprise, which means newer markets are a growing necessity.

Additional manufacturing facilities also will not hurt Musk, especially



in Tesla's attempt to remain a cost leader, as incumbents from the likes of Volkswagen, Mercedes, and a host of Chinese automakers, accelerate their electrification journey while drawing away Tesla's buyers. With India also sweetening a deal now with the introduction of a revised electric vehicle (EV) policy that offers import duty concessions to manufacturers committing at least \$500 million in local investments, Tesla had more reasons to rush. As part of that plan, the Indian government plans to slash import duties on EVs priced above \$35,000 (cost, insurance, and freight) to 15 percent from 70 percent or 100 percent, provided manufacturers meet the minimum investment and domestic value addition requirements.

All that does not mean the market is up for taking straight away. Homegrown automakers, who have been scaling up on electric offerings, are certain to pose significant challenges. The country's fourthlargest automaker, Mahindra, for instance, had recently received a staggering 30,000 bookings for two of its new launches upon their launch. One of the two models, the BE 6, clocks 100 kmph in 6.7 seconds and even has a claimed range of 682 km and 20-minute fast charging capability. The other model, the XEV9e, has a threescreen setup on its dashboard.

"The fact is, Tesla's entry will no doubt shake up India's automotive

#### In Focus

sector," Puneet Gupta, director at S&P Mobility, tells *Forbes India*. "While the entry segment, where you have the likes of the Tata Punch may not be impacted, the more premium and aspirational segment, where even the brand has a value, will see significant impact. That segment is sure to come under pressure."

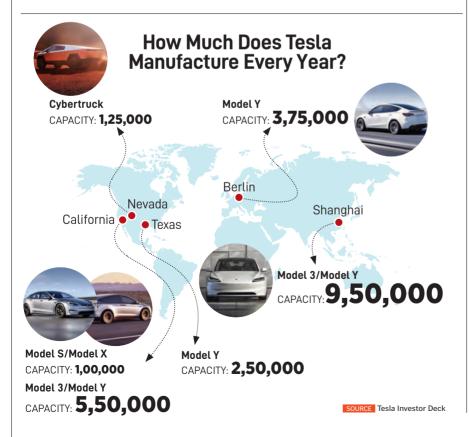
"Tesla is perceived to be the most innovative among automakers," says Vinay Piparsania, the principal and founder at Gurugram-based MillenStrat Advisory & Research and a former executive director at Ford Motors. "In China, despite the homegrown automakers, Tesla has made huge inroads and disrupted the market. With a strong policy backing, that I am certain they have, they will be able to elevate the EV narrative in the country."

#### THE INDIAN LANDSCAPE

India's electric vehicle segment is primarily led by the likes of Tata Motors, which corners over 60 percent of the market. That is followed by MG Motors, which has been able to make significant inroads in the EV segment with its popular model, the Windsor, in the past few months. Windsor's production recently crossed 15,000 units and has consistently been the highest-selling EV since last October, pushing Tata on the back foot.

Among the Tiago, Nexon, Punch, and the newly launched Curvv, Tata Motors once held over 80 percent of the market. The company had also put in place an elaborate plan, that it called Tata UniEVrse, an ecosystem that would leverage group synergies, from companies such as Tata Power, Tata Chemicals, Tata AutoComp, Tata Consultancy Services, Tata Digital, Tata Elxsi, and Tata Motors Finance. Still, sales of EVs have remained flat, especially as competition picks pace.

Among others, apart from Mahindra, Hyundai has launched an electric version of its categoryleading SUV, Creta, while Maruti Suzuki is expected to launch an electric version of its popular SUV,



Vitara, in April. Now, with Mahindra notching up record orders for its SUVs, the homegrown market is also witnessing some significant churn.

"Mahindra's strategic foray into the premium electric SUV segment is poised to disrupt the Indian EV landscape," says Harshvardhan Sharma, the head of auto retail practice at Nomura Research Institute. "By introducing models with extended range capabilities and competitive pricing, Mahindra addresses two primary barriers to EV adoption, which are range anxiety and affordability. This move not only intensifies competition among domestic automakers but also challenges international players eveing the Indian market."

Mahindra has also laid out plans to increase its annual production capacity from 90,000 to 200,000 units by March 2026, with plans for EVs to constitute 20 percent of its SUV sales by 2027 and the introduction of five additional electric models by 2030.

"We have been asked similar questions ever since the opening up of the Indian economy in 1991," Anand Mahindra, the group's chairman, said on February 19 on X (formerly Twitter) about Tesla's foray into India. "How will you compete against: Tata Maruti All MNCs? But we're still around. And working like maniacs to still be around & relevant even a century from now. With you cheering us on, we will make that happen."

Still, despite all the fancy with EVs in the country, the category only saw a marginal growth in sales, with the four-wheeler segment averaging sales of roughly 7,500 vehicles a month. Hybrid offerings from the likes of Maruti Suzuki and Toyota—to a significant extent—had become an alternative to that transition, largely because they allay fears of range anxiety and inadequate infrastructure, while offering better fuel efficiency.

By 2030, about 40 to 45 percent of two-wheelers and 15 to 20 percent of four-wheelers



Clockwise from top left: Head of the Department of Government Efficiency and CEO of SpaceX, Tesla and X Elon Musk (second from right) with Prime Minster Narendra Modi at Blair House in Washington DC on February 13; the newly launched Mahindra XEV 9e, an electric SUV; the launch of BE6, Mahindra's electric SUV that clocks 100 kmph in 6.7 seconds

(passenger vehicles) sold in India will likely be electric, according to a report by Bain & Company, while the government wants EV penetration to hit 40 percent for buses, 30 percent for private cars, 70 percent for commercial vehicles, and 80 percent for two-wheelers.

Affordability remains a key constraint when it comes to mass adoption in a market that is wellknown for being price-sensitive. Currently, EVs from Kia, Mercedes, BMW and Hyundai, among others, position themselves at a higher price point, making them less accessible to a broader consumer base.

"The upfront cost of EVs remains a significant deterrent for many consumers, despite lower operating expenses over time," adds Sharma of Nomura. "And the paucity of widespread and reliable charging stations contributes to range anxiety, discouraging potential buyers."

#### WHAT CAN TESLA DO?

For the government, getting a company of Tesla's reputation to set up a base in India means a massive opportunity to announce its entry into the global league of manufacturing, apart from generating jobs. A manufacturer of Tesla's scale will also bring its supplier base, which is certain to help build an ecosystem in the country, especially a supercharger network.

"Tesla will certainly reshape the market with its charging infrastructure and ecosystem, while adding inspiration and benchmarks for the segment," adds Gupta. "The existing players will certainly have to rethink their strategy, and while Tesla may be relatively more expensive, localisation could lead to cheaper pricing."

"When it comes to pricing, Tesla can offset any immediate losses with gains in the future, especially from a volumes point of view," adds Piparsania. "That means, Tesla won't be very concerned about the pricing for the Indian market. They will certainly bring their best products to India to begin with, to show their tech prowess."

It also plays in Tesla's favour that Chinese automakers, who have a cost advantage in the global markets, are yet to make significant inroads into India unlike many markets where Tesla sells. Geopolitical tensions between the countries have meant that many Chinese automakers who had made plans to foray into India are now stuck. Only BYD has been selling in India, largely through the import route, with the company choosing to hold on to investments in the country.

The US, too, is having a rethink on the electrification journey under



TESLA

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Trump. "While the US policy changes may introduce certain uncertainties, India's steadfast focus on electrification, bolstered by supportive policies and a growing market, positions it well to navigate and potentially capitalise on the evolving global EV landscape," adds Sharma.

Even then, the domestic competition for Tesla is only expected to become fierce in the coming years, as partnerships get stitched between automakers. Mahindra, for instance, has already tied up with Volkswagen through which the German automaker will supply components of its EV platform, MEB, for Mahindra's EV platform INGLO. The supply agreement will run over several years and has a total volume of about 50 GWh over its lifetime. The VW Group is currently building three gigafactories in Germany, China and Spain.

Others such as Tata Motors and Jaguar Land Rover have finalised plans to manufacture EVs in India, while the country's second-largest automaker, Hyundai, and Kia have announced plans to localise their EV battery production, specifically focusing on lithium-iron-phosphate cells.

All that means, the start might be the easy part for Tesla, but the journey might just be a little bumpy. **(**)

# Forbes*Life* **'I WANT TO MAKE A LOVE STORY, A BIG-TICKET THRILLER'**

TRUE S

Hansal Mehta's newlylaunched production house True Story Films will enter strategic partnerships to tell stories across genres. And he insists he won't stop being an independent director

By KUNAL PURANDARE



Hansal Mehta, filmmaker, director and producer ansal Mehta is known to stick his neck out and do what he believes in. Way back in 1993, for instance, when the makers of *Khana Khazana*, a television show that he directed, wanted a housewife to host it since it was related to cooking, he insisted that a chef, Sanjeev Kapoor, presents the series. It is such conventional mindsets that Mehta hopes to challenge with True Story Films, his newly-launched production house in association with Sahil Saigal, who produced the filmmaker's 2022 directorial *Faraaz.* The venture is backed by film industry veterans Vinod Bhanushali and Parag Sanghvi.

Known for hard-hitting films such as *Shahid* (2013) and *Aligarh* (2015), and popular web series like *Scam 1992* (2020) and *Scoop* (2023), Mehta reveals that True Story Films will have content across genres, especially those that he has not attempted so far—love stories and big-ticket thrillers, for example. The National Award-winning filmmaker is also keen on making Gujarati films as a commitment to his roots. He says he has invested in writers who are working round-the-clock and that the banner should have its first few releases in 2026.

In a conversation with *Forbes India* at True Story Films' cosy office in Bandra, Mumbai, Mehta, 56, talks about what compelled him to start a production house after a three-decade stint in the entertainment world, his creative and commercial vision, the reason he won't cease to be an independent director, and why longform storytelling excites him. Edited excerpts:

### **Q** How did the idea of starting a production house come about?

I've been informally involved in the production of my films for almost 25 years. I never formally ventured into production because of the kind of films I make... I have to have a tight control over how they are produced. My first instinct is that the films must recover their cost; you can never predict success, but in the event of a box office failure, you are at least secure. And certain films are discovered much later. So, I have always had that instinct. A couple of years ago, when I was directing Faraaz, I met Sahil-producer and [filmmaker] Mahesh Bhatt's nephew-and found him like-minded. He has a passion for similar kind of stories and for telling those tales. He has an understanding of script and sensitivity towards artistes. I was clear that if I start a production company, it will be a conducive space for artistes, for people, to express themselves the way they want to, to express their voices through their work. So, the idea came from that space.

# Forbes*Life*

## **Q** How will the production house be different from any other?

Well, I don't know how it's going to be different. I think we have a lesser number of personal and boutique production houses. The idea is to enter strategic linkages to enable and tell a wide variety of stories and have varied partnerships. In today's times, you cannot work in isolation. It's important that you spread your umbrella and include different partners and stakeholders in the process. The idea is not ultimately to make that windfall profit, but to have a model that is financially and creatively sustainable.

#### Q You have worked as an independent director all these years. What are the advantages of setting up something like this?

I don't cease being an independent director because direction is something that keeps me alive... that will not stop. I'm still a free bird. This entire thing of being bound because I started a production house is stifling. All these years I stayed away [from this] because I didn't want that. If tomorrow somebody comes with a script that I like as a director and I have to give, say, three months or a year of my time, I will do it. But I will try to do it in such a way that True Story Films brings in some value to that kind of an association. But, say, in case of a franchise like *Scam* or *Gandhi*, that is entirely Applause, I will continue doing that.

That kind of exclusivity is not conducive. So, I don't want to do that with any of the directors that work with me either. When you sign a contract for two or three films, it's stifling for an artiste. I would refuse to do that myself. Why would I subject other artistes to that? Even if I launch an actor, I would like that person to go out and blossom. You have to be a nurturing space for talent. I am here as a facilitator of talent, of stories, of partnerships. I've been around for over 30 years, since *Khana Khazana*, and this is me giving back to the business that has given me so much.

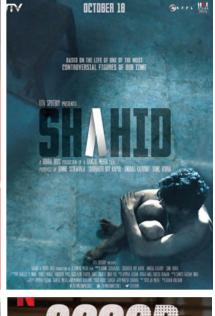
## **Q** Do you have a creative vision for True Story Films?

One of the things that we focus on is development. Our major investment is in development. We have been developing ideas with writers and directors for the last two-and-a-half years, and it's a wide variety of genres and different kinds of films. And there's a lot of excitement among various external partners in the material that we've developed. It feels good that we've spent all this time and money



FILMS







in going with a script. I hate going with an idea and then telling an actor or a studio that, if you like it, I will develop it further. We have put our money into development to ensure that we have bound scripts that are ready to be mounted, redeveloped or be finetuned once the strategic partners come in.

But yes, there are two focus points. As a director, I have always felt I have not made certain things, but I love watching them. For instance, I've not made a single love story in my entire career, so I would like to facilitate that. I would like to make that big-ticket thriller, but sort of infused with a certain amount of sensibility that it does not follow the bandwagon. One vision is clear that we are not part of any herd. There's no herd mentality. There's no hurry to emulate somebody.

#### **Q** How crucial is the commercial angle?

I've always worked on the principle that films never fail. Budgets fail. And that's the reason Sahil is there. You have to have an extremely strong control over costs. You have to make films at budgets that seem impossible, and that is crucial. The reason many films fail is because their costing



is wrong. I can safely say that I have never lost money with any of the films that I have made; they always recover the money. I always tell filmmakers that if you want freedom, you have to buy it. Freedom is available at a cost, and that cost is budgets. You have to make films within a reasonable cost. You cannot think over-lavishly.

#### **Q** What's the content slate looking like? Will the first film come out next year?

We are expecting quite a few releases in 2026... all the productions go on floor beginning now. We have all kinds of films. We have a glorious, but a concept-driven comedy. We have a love story with songs, but a bit twisted. We have a thriller set in Gujarat. And we have a Gujarati film because that's one of the commitments that I made when we were setting up the company—that at the minimum, I will make one or two Gujarati films a year. That is a commitment to my own roots. As a Gujarati, I feel sad about the quality of films and the kind of money that Gujarati movies earn. A Gujarati film is nowhere in the pan-India nonsense that goes on. You have all the other cinemas of India flourishing,

"I've always worked on the principle that films never fail. Budgets fail. The reason many films fail is because their costing is wrong." including Marathi and other languages. Gujarati cinema, for some reason, is in a cocoon... the scales and stories of a Gujarati film are low on ambition.

## **Q** You're getting into this for the first time. What are some of the challenges that you foresee?

The same challenges that I faced throughout my career... that you have to challenge the conventional mindsets. You have to break those. It started with *Khana Khazana*. They wanted a housewife to present the show. And I insisted that the chef does it. Zee TV did not agree with my vision, but ultimately, I got them to see reason. Similarly, people expect a love story to be something that they have seen before. What if I give you something that you've not seen before and invest in a cast that you don't expect? So, it's about challenging those mindsets and partnering with people who understand the need for safe disruption. I call it safe disruption... you don't go disruptive to the extent that you disrupt your bank balance or balance sheet.

#### Q What took you three decades to get into this?

I found the right person in Sahil to do this. My focus is still only creative. I just have ballparks that, 'Okay, this can be made in this much... how people make it is their thing'. But I met Sahil and felt that yes, this model can work. We need to make better films, more cutting-edge, tell stories that appeal to the current generation. And tell more of those.

# Forbes*Life*

**FILMS** 



I cannot possibly direct all the stories I want to see or all the stories I want to tell. So, this is a way of doing that. It's come purely from that place.

Hansal Mehta with producer Sahil Saigal

#### Q Why have you called it True Story Films?

I called it True Story Films because *Shahid* was a true story. It began my life, restarted my life. It was a new beginning... and so was the next milestone, *Aligarh*. In fact, every milestone in my life has been governed by a true story—*Shahid*, *Aligarh*, or a *Scam 1992* and *Scoop*... each of those were turning points in my life. And now I am directing *Gandhi*—it's an opportunity of a lifetime to tell the Mahatma's story. So, my life has been defined by these true stories. It's like a homage to wherever I am today. But of the stories that we have developed, there are only one or two real-life stories. The rest are fiction.

#### **Q** Are you building and investing in a team?

We have a team. We have writers working roundthe-clock. We nurture them, invest in them and monitor their output on a regular basis. The problem we've had in the industry is that we don't invest enough in writing. The writer comes after you set up a project... it has to be the other way round.

# 3AJIRAO PAWAR FOR FORBES INDIA

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"The long form is offering us a lot of promise in terms of what we can tell. And there seems to be an audience for it."

### Q What is the ultimate goal of setting up a production house?

Ultimately, it's a business. The idea is to create value, to scale up operations and to raise more money to be able to do this on a larger scale.

#### Q What's next for you?

I'm directing *Gandhi* and I'm doing the next season of *Scam*. And I have a commitment with Netflix that I had signed a couple of years ago.

#### Q The consumption patterns have changed since the pandemic. One can see the box office struggle even today. What is needed to win the audience's attention?

That is definitely a challenge. In fact, streaming platforms have reduced because of a lot of tie-ups. So, the ecosystem is far more consolidated than it was four years ago. Now, within that, the stories that we tell are going to be the key. I think in the last two years, there have been a consistently good number of stories that have been told in the long form. We are taking more chances, and we are trying out much more in the long form, which is why I, as a director, have embraced that more. And so have some of my colleagues. The long form is offering us a lot of promise in terms of what we can tell. And there seems to be an audience for it. The subscription numbers, from what I know, have gone up. Each new show that comes out finds its audience. So, there is a place for a *Black Warrant* and *Mismatched*-they both populate the top 10 charts. There is place for Pataal Lok, Panchayat, Family Man, Scam and Scoop.

This is a business of consumption—it's a consumer-driven business—so budgets have been rationalised. The platforms have clamped down heavily on the kind of budgets that we get and the money that we spend... so there's a recalibration in the costs. That same kind of recalibration needs to happen in films. Unfortunately, our films get overpriced. We load them with too many overheads, so that recalibration somehow doesn't happen because we serve the star more than the story. The moment we start putting the story above the star, we will be able to do that because even a star wants to be part of a great story.

The cost of bringing a film to the world needs to go down. And the ecosystem does not support it fully. For example, OTT subscriptions are still cheap, so subscribers get added. On the other hand, the multiplexes keep hiking up their ticket prices. How do you sustain a film with those costs? **F** 

# **'I WANT TO INTRODUCE NEW YORK TO TODDY SHOP CUISINE'**

After serving up Malayali home recipes at his restaurant Kappa Chakka Kandhari, chef Regi Mathew is banking on a micro-cuisine of Kerala to carve out a space in a city that hosts several award-winning Indian restaurants

By PANKTI MEHTA KADAKIA & KATHAKALI CHANDA



# **Forbes***Life*

FOOD

of Chatti;

a tableau

recipes

of starters inspired by

hef Regi Mathew ditched his twodecade-long career with top hotel chains like the Taj and the Shangri-La to set up his restaurant Kappa Chakka Kandhari (KCK), in Chennai, in 2018. Christened after a few key ingredients of Malayali cuisine-tapioca, jackfruit and bird's eye chilli-Mathew built KCK to showcase food from his home state of Kerala beyond the obvious appams and stews. In 2024, the Chennai restaurant (he set up a second one in Bengaluru in end-2019) was one among only 14 restaurants in India to receive a four-star rating from Culinary Culture, founded by journalist and food critic Vir Sanghvi; Mathew made it to its hall of fame, graduating from being ranked as the country's top chef the previous year.

The Kottayam-born chef now wants his food to transcend geography, making his first international foray with a New York restaurant that opened on February 12. Chatti, named after a traditional Malayali clay cooking pot and set up with an initial investment of around \$3.5 million, wants to introduce the Big Apple to a micro-cuisine of Kerala-that of the toddy shops. Mathew says he visited over 100 toddy shops in Kerala over three years and feels confident that his 3,500 sq ft, 80-seater outlet, located within 5 minutes of Times Square, will craft a unique space in a landscape that's dotted with well-known Indian restaurants-celebrity chef Vikas Khanna's Bungalow, the Michelin star-winning Semma, and award-winning chef Chintan Pandya's DhaMaKa, among others. He spoke to Forbes India over a call from New York to explain his food philosophy, plans of scaling up and how he plans to appeal to the palate of his global clientele. Edited excerpts:

#### **Q** Why did you choose to make an international foray and what sort of research have you done to open a restaurant in New York?

We visited around 100 toddy shops and some more houses in Kerala [to research for the menu]. New York is a market for the best of the best things, so clients and guests also appraise you in that way; we didn't want to make any errors. We did a study on what kind of cuisine can come to a place like New York and decided to use toddy shops as the guide, because they show the vibrant food culture of Kerala.

Not many people know the food that is available in each one of our regional cuisines. I've picked Kerala because that's the place I belong to, and I wanted to proudly present it to people. Because New York is multinational, and eating out habits are different, I thought it is good for me to showcase this on the larger stage.

#### O What are the dining trends in New York that convinced you to open there?

In New York, you rarely find food from our native regional cuisine. You have a lot of Indian restaurants, established ones, but nothing that provides a typical Kerala specialty restaurant experience. I thought this was an opportunity,





because the food culture of toddy shops is so unique. The experience is about sharing: People come here to eat in the evenings, have small touchings [starters] with a lot of conversations. So, the ambience [of Chatti] is warm, it's welllit where people can talk and see each other.

#### Q The New York market has been notoriously tough. What sort of challenges have you met or do you foresee?

I've just started my restaurant here. So far, I'm being positive because people are encouraging. There is a vacuum in the regional Indian food market here. While there are a lot of established Indian restaurants, I didn't want to go down that route, but instead present something unique.

When it comes to the food, the first question everybody asks me is if it is going to be spicy. My definition of spiciness isn't in terms of being pungent or hot, it is in terms of being flavourful because we use a lot of quality ingredients they don't give people the feel of that irritating spiciness. It's something I learnt from my experience of researching in the toddy shops as well as Malayali homes. Even in New York, we follow the same style of cooking, so we will have the same outcome.

### **Q** Are you targeting the city's large Indian diaspora or also a global audience?

I want the Indian diaspora to feel proud of their cuisine, and bring other nationalities to this restaurant to show them what our food is. For the expat community, it's tough to find elsewhere the food that is cooked in their kitchens. But at Chatti, most of the people that I've met are excited to bring their friends from other communities. So, while the Indian diaspora definitely is one of the targets, we are also looking at the global food audience.

## **Q** For them, are you repurposing any part of the menu to suit the global palate?

No, I would rather introduce the global audience to what toddy shops and homes in Kerala have. I know that my food isn't spicy, I know it's tolerable for any kind of palate, and we have some stews that will suit the palate of those with zero tolerance [for heat].

On the menu, the seafood is going to be special. We come from a land blessed with a long coastline and backwaters, and even the toddy shop culture has a lot of seafood. One of the dishes people really liked during the trials is prawn pouches steamed in banana leaf. Our favourite mutton is a big hit here, as is the beef fry.



(Above) Lobster Tawa Grilled-Toddy Shop Style; (right) Sam Bar & Kathakali



## **Q** Do you have plans to scale it up further in the international market?

I do one restaurant at a time. I wanted to concentrate on this and establish it as a model for a restaurant that every Indian can feel proud of. It's too early to make plans for the future. I take it one day at a time.

#### Q Is this a bootstrapped venture?

Because we are an Indian company, we need some local investors as per the law of the land because of issues like licencing. So, we've formed a company here with some local investors, but the restaurant is going to be managed by us. The cooking team, though, is from India and has staff that have been working with me for a long time. The support teams and the frontof-the-house teams are from here. It helps give confidence to diners to walk into the restaurant and say that this place looks truly international.

#### **Q** Do you plan to expand KCK within India?

Operating a restaurant is a big process. This is not a scalable restaurant. I'm not saying you can't offer multiple outlets, but, for me, I always believe in focus. Even from Chennai to Bengaluru, it took several years for us. It's all going to be based on how this performs as a unit. Then we'll evaluate options. **F** 

#### Listicle »

# ForbesLife

# Powerful Passports

Singapore and Japan take the top two spots, while India is ranked 83rd, according to the Henley Passport Index



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